arrive, they will be considered to from the members we represent, have terminated their employ— "We are now running inting.

ment.

Such ultimatums have been attitude of the 1930s. This will used by managements in the affect every worker in this past but yesterday British Ley-country if the Leyland manage-

land's action received unprecement succeeds in this type of dented support from unions coercion."

throughout the motor industry. Both Mr. Pat Lowry. British including the Amalgamated Leyland's industrial relations Union of Engineering Workers, director, and Mr. Hugh Scanlon.

unions are affiliated, report for work on Monday.

referred in a statement to the The strikers themselves, how-deteriorating situation in ever, suggested that the company

both British Leyland and its sup-might call in contract labour and pliers, and said that it was "not try to get supervisors to under-prepared to stand aside and see take skilled work normally done

ousands of people suffer a loss by toolmakers.

It appeared unlikely last night

Leyland strike to go on

BY ALAN PIKE, Labour Staff



12 EAST PARADE. LEEDS LS! 2AD 38326

issident steady; eized

h spokesman and member to 178.67. he committee to monitor

arrest came only moments

rid Satter, who saw the • WALL STREET was up 7.65 reports that Mr. Shcharan- at 966.01 near the close.

n sees UDR n killed

ert-time member of the Defence Regiment was ared at Ballaghy, Co. inderry, as his son watched other children when gun-pened fire from pointblank in Castle Street Wr in Castle Street. Mr. McQuillan, 36, was the

UDR man to be shot dead art-time UDR man was inby a terrorist attack at land, Co. Tyrone and a slightly hurt at rafeit, Co. Londonderry, e the real target, Page 10

raft takeover a tonne Page 25

overnment's Bill to nation he aircraft and shipbuilddustries went through its. ages in the Commons after airune debate. - it-will e the Royal Assent: w. Back and Page 15

trictions on how much can Secretary. Page 6 sed, how many lotteries.

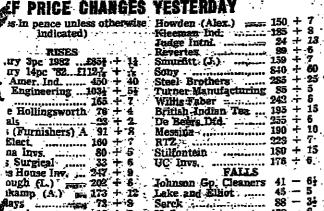
in Addis Ababa. Page 7

Acres on May 10.

**ELEINWORT Benson Lonsdriver died after his cab dale profit after tax for 1976 rose
0 feet to the sea from the to £6.54m. (£5.92m.). Page 27
A oil production platform. and Lex

**Interval to be referred. They are of interval the Associated Engineering offer it was for Serck, and the Sketchley bid the for Johnson Group Cleaners. The miss of the Australia and Lex

**Interval to be referred. They are of interval to be referred. They



Equities gold up \$1\frac{3}{4}

LEADERS OF the unofficial Leyland toolroom strike yester refuse to return to work, they to employ contract labour to report back to mass meetings in elsewhere, which they say they long discussions which led to a meeting in the company and their union, that the 3,000 strikers will lose their jobs unless they return to work on Monday, with a defiant declaration that the dispute will continue.

British Leyland, in a carefully to crisis point, as members of the unofficial toolroom strike were holding a which appears to be growing to discuss finance.

If the striking toolmakers still that Leyland was preparing plans mittee will meet to-day and skilled workers, in Leyland and and the Confederation came after report back to mass meetings in elsewhere, which they say they long discussions which led to a meeting with Mr. Eric Varley, not return.

Normal production without to the definicult for have had no difficulty in keeping planned to-day by Rolls-Royce toolroom workers in Derby and their men united, to the extent their men united, to the extent that an appeal by Mr. Scanlon how seriously other workers will depend largely on how seriously other workers have ladders, who in agree-on-how seriously other workers have ladders, who in agree-on-how seriously other workers have ladders, which appears to be growing to discuss finance. Tuesday's rise. The FT 30-Share which appears to be growing to discuss finance.

among other workers, is telling After considering the decision, again temporarily.

all employees, including the toolmakers, to report for work on ment: "We are still convinced
Monday.

If the toolmakers do not seek reaffirmation of support

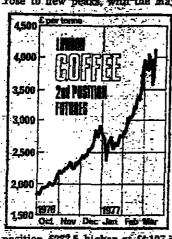
arrive they will be considered to from the members we represent Index fell 0.9 to 427.9, while the Anatoly Shcharanski, the All-Share gained 0.4 per cent.

observance of the GILTS were mixed, with nki accord, was arrested wide-spread gains in shorts and GB plain-clothes men out losses in mediums and longs home of Jewish dissi. ranging to 1. The Government Mr. Vladimir Sletak, where Securities Index was unchanged ad been a virtual prisoner at 68.63.

● GOLD rose \$1# to 5146#.

Mr. Shcharanski learnt of STERLING fell 5 points to elease of Dr. Mikhall Shtern, \$1.7190; the index was unvish endocrinologist whose changed at 62. The dollar's hipery conviction in weighted depreciation narrowed tsa became an international to 0.32 (0.47) per cent

• COFFEE PRICES in London rose to new peaks, with the May



to falt. At their present fevel they will produce a mile

s with strings OIT IS "too early to tell" if U.S. pressure on Bonn to stimuovernment has given the late the West German economy id for local authority is having any success, said Mr. is from May 1. But there Michael Blumenthal, the Treasury

held each year and how • CHICAGO brokers Swift can go on expenses. The Henke and Company have gone ation of County Councils into receivership amidst reports e decision would not mean that the firm is under investiga-ates. Page 2 tion by the SEC. Page 29

in Addis Ababa. Page 7 BROOKE Bond Liebig first-imad Ali is expected to half pre-tax profit advanced to out of retirement to defend £16.8m (£10.25m.). Page 27 and world heavyweight title Lex

I the Australian Ambas • GRINDLAYS HOLDINGS pre-to Spain was charged with tax profit in 1976 was £29.68m., ng anti-Monarchist slogans compared with a loss of £8.67m. Queen in Sydfley, in 1975. Page 27 and Lex

India at the crossroads Flight plans for shuttle Threat to U.K. carpets Japan challenges car Canadian Arctic gas ... Report from Somalia ... Brazilian industry Aquitaine Canadian banking and

BY OUR CITY STAFF

products, possibly leading to posed union would create

FEATURES

FT SURVEYS

LONRHO's controversial agreed British customers going abroad dominant force in the dry clean \$15.2m. hid for Dunford and for a second source of supply, ing market.

Elliott, the specialist steels Fears expressed by Serck The disagreement arises on

monopolies reference

INDRINGS Controversial agreed British customers going abroad for a second source of supply. In grants the size of the dry cleaning the work on proposed new form the work of investigate Massonic and Rotary cides "and Rotary cides "and Rotary cides "and source of the work on monections with the World May, said Mohammed Mahgoub, the commits on missioner general executive of Trust Houses Forte, said the group would not publish any further inflation accounting information "until sure is field Castro of Cuba to have discussed bilateral in which closes to day a seans the Lourho's offer, dend has suggested that its next given the group would not publish any further inflation accounting information "until sure inflation" and the proposed standard on the proposed standard on the Dumford and for a second source of supply. Fears expressed by Serck management and unious about future employment prospects. Sketchley has put the figure at the size of that monopoly. The decision by Mr. Roy Hatters (City of Prices and have been a significant influence. Observers feel AE has not spelt out sufficiently clear benegation the merger. Serck, which has forecast a 26 per cent. Size of the total, and the size of that monopoly in the commission with the advice offered in the figure at the management and unious about the figure at the management and unious about the size of that monopoly. Sketchley has not certain the size of that monopoly. Sketchley has not certain the figure at the size of that monopoly. Sketchley has not certain the figure at the size of that monopoly appears the figure at the fig

price at 69p, unchanged on the Mr. John Ferguson, chairman a possibility. It would be glad to day, against the Lourho offer of AE, said yesterday that his give evidence to the Commission 15p in cash.

Board would meet on Thursday, because a great number of con-

75p in cash.

Board would meet on Thursday, because a great number of control of the contested coinciding with the closing date flicting statements have been are to be referred. They are of its offer, to consider whether made which we would be pleased the Associated Engineering offer it would be worthwhile pursuing to have clarified in a public form. takeover through the Com-

for Serck, and the Sketchley bid the takeover through the Comformant for Johnson Group Cleaners.

Important factor

Last night Serck's price fell given five mouths to complete its by 3½p on the day to 88p. report.

Market concern that AE might have five mouths to complete its by 3½p on the day to 88p. report.

Market concern that AE might have five mouths to complete its by a size of assets "criterion of the size of assets "criterion of the size of the size of assets "criterion of the size of the AE's earnings per share, were reflected in a 5½p share, were reflected in a 5

forum.

£ in New		
_	Mar. 14	Previous
Spot 1 mouth 3 moutes 12 mouths	\$1.7191-7196 1.14-1.10 dis 2.95-2.89 dis 15.13-10.00 dis	\$1.7184.719 1.10-1.05 dis 3.00-2.95 dis 10.25-10.15 dis

World Trade News

Essex Water Co. ... Leonard Fairclough Pentiand Invest. Tst.

ANNUAL STATEMENTS

ON OTHER PAGES

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Callaghan backs tough line

Whatever happens now.

plans for British Leyland in

BY RICHARD EVANS, LOBBY EDITOR

THE ultimatum to the toolmakers received the full endorsement of the Prime Minister yeslerday after a Cabinet review of the crisis facing the company. to which the strikers belong AUEW president, were deter-The Confederation of Ship-mined nor to speculate yesterday building and Engineering on what their next move would Unions, to which all the indus-be if the toolmakers do not

Mr. Callaghan told MPs that

the Government's attitude to the company would depend on how quickly the strikers returned to work. "In this very serious situation the Government will have to review the future of British

Strong challenge to Gandhi

as India goes to the polls

Leyland in the light of the way the situation develops," Mr. Callaghan said.

1977 will need to be reviewed. How drastic it will be will depend on the speed with which the men return to The Cabinet discussed

Leyland for much of its threehour meeting and decided that the best tactic was to put maximum pressure on the strikers by giving full support to the

The ultimatum was backed by Mr. Eric Varley, the Indus-try Secretary, and Mr. Albert Text of Leyland statement and Chrysler strike end. Page 13 🌑 Callaghan in Commons, Page 15 👁 Editorial comment, Page 22

Booth, the Employment Secre-tary, at meetings with management and union representatives in the Commons late on

Conservative leaders decided it would be unwise to intervene too stridently. Sir Keith Joseph, Opposition spokesman on industry, urged the Government to review the whole Ryder Plan.

He suggested the "sustain-able" parts of the company parts of the company might be separated from the problem areas and the profitable sectors sold back to private buyers.

car workers were idle, almost all because of the toolroom strike. and many of them do not qualify for lay-off pay in this type of dis-Mr. Moss Evans, national organiser of the Transport and General Workers Union, which

fellow-workers.

in the main represents semi-skilled car workers, said yesterday that the toolmakers' demand for separate company-wide bargaining rights was "not to accordance with good trade union principles."

the strikers among national union leaders is shared by their

By last night, 44,000 Leyland

Leyland vesterday repeated its desire to "agree a phased programme to pay comparable wages to employees performing the same jobs throughout Leyland Cars" when incomes policy

Industrial output rising slowly

NDUSTRIAL OUTPUT has been rising over the last few

INDUSTRIAL PRODUCTION 1970 = 100months, though still at a slow

NDIA goes to the poils to- For the first time the main. The other main threat to Mrs. With the voting likely to pro-INDIA goes to the poils tomorrow in an election in which opposition groups have united
the future of Mrs. Indira Gandhi around a common list of candias Prime Minister, hangs in the
dates, of which the largest proportion are drawn from the
indirection is now far more performed and its crusade against
from Mrs. Gandhi enthusiaem that the Janata has
from the former Agriculture
indicated the power and water industries
from Mrs. Gandhi has been the main
from the former Agriculture
indicated the power and water industries
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of the next Indian Government
is likely to pro
the condition groups have united
duce no clear result, the shape
from North Sea accuvities and
of the next Indian Government
has likely to pro
the future of Mrs. Indian Government
from North Sea accuvities
from Morth Sea accuvities
as Prime Minister, hangs in the
dates, of which the largest pro
portion are drawn from the
former Agriculture
of the next Indian Government
has likely to pro
the color from Conhas likely to be decided by the
from North Sea accuvities
from North Sea accuvities
from Morth Sea accuvities
from

late January, she took the gamble surprise of the elections.

Suprise of the Harijan (untoucnable was industries index was 1.3 per cent.

In January she was confident of higher in the November-January period than in the previous three popular swing against her that has emerged during the campaign of the comparable rise for the has been the result of hostility manufacturing index was only appears.

The January she was confident of higher in the November-January period than in the previous three popular swing against her that has emerged during the campaign of hostility manufacturing index was only suprise of the election.

When she called the election industries index was 1.3 per cent.

Suprise of the Harijan (untoucnable) with a suprise of the election industries index was 1.3 per cent.

Suprise of the Harijan (untoucnable was index was 1.3 per cent.

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Suprise of the electio

Industries Manufacturing 100.3 99.7 100.5 100.5 707.5 101.9 102.4

Seasonally adjusted

Total

supports irra India returns to the democratic field returns t Lonrho bid: Hattersley rejects BELL SCOTCH WHISKY

the Scotch of the year and every year since 1825



ARTHUR BELL & SONS LTD. Estd:1825-One of the few INDEPENDENT Companies left in the Scotch Whisky Industry

A useful role for Mr. Hattersley

BY ANTHONY HARRIS

Prices and Consumer Protection at a rumour.

No Secretary of State can be long period of heavy rain at Cheltenham yesterday afternoon (which the weathermen should get big headlines on a this catalogue of droubles does duil day by asking questions to which the answers have already to the problem, any one of which been published, and so getting would be more useful than tryextra mileage out of recent price ing to regulate the tides by increases, or that the militants who want Jack Jones's job should ask for the impossible and make rices and Consumer Protection at a rumour, who want Jack Jones's job should ask for the impossible and make Mr. Hattersley turn them down, but there it is. Prices rise and consumers feel unprotected.

The should be desirable to shope the information problem. Nothing, I fancy, makes Mr. Hatersley more unpopular than his constant advice to shoppers to shop around, with

better than to accept: markets same costs separately, will have their way, and the only possible course of conduct for an ambitious politician consigned

Centralise to this post is to follow the example of Mrs. Shirley Williams, and speak openly (though regret-fully) about what is going on. fully) about what is going on. In this way he can hope at least to earn a reputation for franks to said and in the Press. Some to earn a reputation for franks while hoping against hope for an early reshuffle.

Half-truth

dogma. They become so accuss of view.
tomed to theorising about perfect
Second markets that they forget what

competitive market are after all from motor tyres to toothpaste, pretty far fetched. There must The German example is a be so many participants that no sufficient pointer to the way in one of them feels strong enough which such markets could be to influence the market price; tackled, there must be perfect informa-

THE SECRETARY of State for price trends, ready to stockolk

Economic purists may well nod the implication that it is all their sagely and say that he cannot fault. Shopping around takes reasonably have expected any time, shoe leather and exorbitant thing better. The job is one that fares, and the trouble is that King Capute would have known each shopper has to endure the

Surely something could be done to centralise this burden beyond the necessarily brief bulletins or services. Or perhaps the publica tion of a daily guide to fair prices would save shoe-leather, put pressure on retailers, and in-As usual, economic purists cidentally make markets more have elevated a half-truth into a efficient from a theoretical point

Secondly, it should surely be they very well know—that markets in the real world are often imperfect. Some of these imperfections are more or less been told to freeze their prices in which an ambitious minister situation exists in the car market.

The property well know—that market at least or economic reasoning in price interventions, In Germany the car manufacturers have just been told to freeze their prices on the ground that an oligopoly situation exists in the car market.

The price leadership is of course the price interventions, In Germany would mean lethe car manufacturers have just quickly dashed. The textbook conditions for a rule in a whole range of markets,

There is not much a Minister tion about prices and qualities can do about tea or sugar hoardoffered, and the cost of getting ing by housewives, but the action this information — shopping the cocoa market recently took around or telephoning, testing on its own behalf to discourage and tasting — must be so small specilulative buying by outsiders at to be negligible. And finally, shows that even highly emotional are restrictions on how much situations can sometimes be can be raised, how many lotteries MR. ILLTYD HARRINGTON, the cocoa market recently took more than 25p and the maximum more than 25p and the maximum single prize will be £2,000. There is the cocoa market recently took more than 25p and the maximum more than 25p and the maximum single prize will be £2,000. There is the cocoa market recently took more than 25p and the maximum more than 25p and the maximum single prize will be £2,000. There is the cocoa market recently took more than 25p and the maximum single prize will be £2,000. There is the cocoa market recently took more than 25p and the maximum more than 25p and the maximum single prize will be £2,000. There is the cocoa market recently took more than 25p and the maximum more than 25p and the maximum single prize will be £2,000. There is the cocoa market recently took more than 25p and the maximum more than 25p and the maximum single prize will be £2,000. There is the cocoa market recently took around the cocoa market recently took more than 25p and the maximum more than 25p an

RACING

BY DOMINIC WIGAN

Bird's Nest is the nap

Another who will be ideally suited by the changed conditions is the Fulke Walwyn-trained

CHELTENHAM 2.30—Checkov 3.05—Miss Boon 3.40—Bird's Nest 4.15-Town Ship ** 4.50-Long Lane 5.20 Mr. Straight*

Another who will be ideally suited by the changed conditions is the Fulke Walwyn-trained Dramatist.

It is hard to fault the credentials of the favourite, Bird's Nest.

Bob Turnell's Entanglement golding has gone from strength to with his victory on the Somerset strength since running Night Nurse to 2½ lengths on ground a lot to do when he allowed afternoon are Town Ship, who unfavourable to him a year ago and, with the exception of a advantage jumping the final Errors in the Lloyds Bank slightly below-par run in the at Kempton, he has remained unbeaten.

Tip the Wink; who would probably have obliged at Newbury last time out, had he not got too close to the last three fences, mas Hurdle at Wincanton.

Here William Hill Christman Sun, may prove the her most formidable in track for Bill Smith gave him Two possible outsiders this representation of a downtage jumping the final Errors in the Lloyds Bank Hurdle, and another Ron Barry which has so often outshone the of Fleet Challenge Cup.

SELDOM CAN there have been His most impressive perform. Gold Cup in recent years, I example a more open Champion Hurdle ance, for me, came last time out pert Bird's Nest to get home than to-day's running. Strong at Wolverhampion, where he from Dramatist and Beacon cases can be made for all but won hard-held from Comedy of Light.

Flying Diplomat, True Lad and Errors.

Dramatist, too, has highly immany punters' "banker" for the at Cheltenham yesterday afternoon (which the weathermen expected to continue until midnight will have encouraged the continue until midnight will have encouraged the Although she has proved some-thing of a disappointment on

her last two appearances, the mare is back in fine heart and I expect her undoubted class to prove the deciding factor. Tip the Wink, who would prob-

Local authorities are given go-ahead for lotteries

from May 1 was given by Mr. Councils gave a brisk "thumbs Ratepayers welcomed the legisla; when he published a Commencement Order activating provisions in the 1975 Lotteries and the National Association of May 1 was given by Mr. Councils gave a brisk "thumbs Ratepayers welcomed the legisla; when he published a Commencement Order activating provisions in the 1975 Lotteries and the legisla in the 1975 Lotteries and the legisla in the legis

in the 1975 Lotteries Act.

In the real world, the con- in the bulk markets.

In general, lotteries must not comed more than 500 conference is sometimes conned. Markets interventions can result in large seed dominated by a handful of speculative losses if they are dominated by a handful of speculative losses if they are firms who play follow-my-leader well timed, the mere news that with prices, and occassionally, the Minister was considering as Adam Smith recognised, there interventions, or asking the Bank and expenses (exclusive of would be added to the economy aboard.

In general, lotteries must not comed more than 500 conference belief more ofter than once a delegates from the U.S. at a work-lands yesterday. She can carry up to 50 per cent. of ing breakfast.

The Normandica made the in-augural voyage to the Nether-lands yesterday. She can carry up to 80 12-metres trailers and has drivers' accommodation as adam Smith recognised, there interventions, or asking the Bank and expenses (exclusive of would be added to the economy aboard.

In general, lotteries must not comed more than 500 conference in the Normandica made the in-augural voyage to the Nether-lands yesterday. She can carry up to 80 12-metres trailers and has drivers' accommodation aboard.

In general, lotteries must not comed more than 500 conference in the Normandica made the in-augural voyage to the Nether-lands yesterday. She can carry up to 80 12-metres trailers and has drivers' accommodation aboard.

In general, lotteries must not comed more than 500 conference in the Normandica made the in-augural voyage to the Nether-lands yesterday. She can carry up to 80 12-metres trailers and has drivers' accommodation as collision against the cus- of England to keep an eye on prizes) are not to exceed 25 per of London this week as a result to the process of the Nether-lands yesterday. The Normandica made the in-augural voyage to the Nether-lands yesterday. The Normandica made the in-augural voyage to the Nether-lands yesterday. She can carry up to 80 12-metres and has drivers' accomm

THE GOVERNMENT has given will have a \$40,000 ceiling on the "There is no possibility that is markets that they forget what possible to put up an appearance the go-ahead for local authority value of tickets sold. Those held will bring down the rates,"
they very well know—that marat least of economic reasoning in lotteries, but hopes that lotteries more often than once a month said.

lotteries, but hopes that lotteries more often than once a month said, would mean lower rates were will have a ceiling of £10,000. "The restrictions and costs of quickly dashed.

The Association of County Councils claimed that the amount of money raised would be "derisory." The Association of District Councils described the move as too little, too late. Permission to run lotteries to promote lotteries: within the local authorities will ignore new, increased financial limits. lotteries as potential fund raisers. Form May 1 was given by Mr. Councils are often than once a month said.

Street sales of fickets will be administering the lottery are administering the lottery are lotteries will all sorts of petty regulations and be restricted. The new legislation the size of the money involved is will also-allow certain charitable, just not worth the effort."

The Association to promote lotteries within the local authorities will ignore new, increased financial limits. lotteries as potential fund raisers. The Association of County and the National Association of from May 1 was given by Mr. Councils are referred. The Association of County and the National Association of County a

can be held each year, and how deputy leader of the Greater Ipswich docks and Europoort, much can go on expenses.

London Council vesterday wel. Rotterdam.

GLC welcomes | New Ipswich to Rotterdam link NORTH SEA Ferries have estab-lished a new cargo link between

GARDENS TO-DAY

Mildly extravagant an extremely bold

BY ROBIN LANE FOX

THREE DAYS of sunshine have make up my mind whether or myself too efficient the done as much for my good not this is to be my year for thing like virtue at humour as for the flowers on being mildly extravagant and garden trips to the the crocuses, still upright after extremely bold with the summer is quite out it may the rain, or for the small swamp flowering bulks which are their remember it in the white gains which had settled in the corner successors.

Of my recently bulldozed lower patch of lawn. Among crocuses, in the white gains in the white gains for the dahlia, for this is usually white trumpet flower and still so ridically because her name is strongly scential at inches in the same of the masses of the particularly because her name is small to miniature Decoratives, its another like masses of the nursery who list her, have a long way against the bate printed the colour this year as to be too shaded for my smallish garden.

Susiants

Susiants

Susiants

The boldness does not extend for the susually white trumpet flow in the white gains white trumpet flower and still so ridically because her name is since yourself in the same in the same of the masses of the nursery who list her, have do not like to be printed the colour this year as to be too shaded the new colour break. Other wise, I hunt for the Collarettes, They may go five s liking their contrast of inner and howevering. But this

must kneel down to examine it border, I remain doubtful. These Lilles in dry weath; fully. It makes me gian to be red and white speckled large will only flower for a gardener again. Why, I flowered cactus varieties seem to so, I will never for wonder, is it known as the Cloth me to be unplaceable in civilised are like Regale like of Gold Crocus when it is par-flowerbeds, fine though they are glossy leaves, this tially brown. I can think of by themselves.

Crimson myths, but perhaps it The Lalle. began with an overstocked Big bulbs

Susianus which appears on too tall stems. Over the years to derive from South Russia, not I have come to believe that there persia. Its petals are charmingly is a case for choosing the dahlias pointed and are marked on their whose colours sound least appeal-brown. The leaf, to dessend to heather, mauve and the like. If becomes bigger in details, seems to me to have a you group them solely as cut expects and remain streak down its centre. Perhaps unpromising colours are often from all four corne I believe this only because one the best for a vase indoors, shed. Peat will be must kneel down to examine it border, I remain doubtful. These Lilies in dry weather fully. It makes me glad to be red and white speckled large-will only flower for

Crimson myths, but perhaps, it began with an over-stocked Big bulbs and report on programmer with an over-stocked Big bulbs and report on programmer with an over-stocked Big bulbs and report on programmer with an over-stocked Big bulbs and report on programmer with began with an over-stocked Big bulbs and report on programmer with began with an over-stocked Big bulbs are about to forget to raise gardening. I have come it the grown. If you know that you 1979.

Somewhere in No conclusion, as I have hunted for are about to forget to raise white-flower Cardamine whose borders need a lightning show of seeds catapult into damp corners white in August and September, and keep perfectionists on their order this bulb, Galtonia Candible willing to be uprooted.

One has the vision of the absorbation willing to be uprooted.

One has the vision of the absorbation willing to be uprooted.

It is a fine plant with which to One has the vision of the absorbations. Its big bulbs times one used to achieve it go in to a depth of about three feet bulbers of a clump in fall before 1974, given the time, inches and send up three-feet bulbers they are conspicuous in August and called is for it unless I am already projecting high stems of white flowers, they were at their the part of a garden ask to be kept leaves are not much use. But parts of a garden ask to be kept leaves are not much use. But monks gave Ed on perfectly clean. So we all go they are conspicuous in August deners a clear ide at them always thinking we will. Flant them in April, so order world must surfer for more than two days in the Men now.

The began with an overstone before the about the place with paraquat. In the with an during last year's man from their hunters and mood of high ideals, have drought in a west-facing bed the first flowers to have lasted them now.

The began with an over the proposed of the about the place with paraquat in the with an over the place with paraquat. The hem now is the place with paraquat in the same mood of high ideals, have the first f

They may go five s flowering. But this

hope you may give and report on prog a year or two beft

black and white.

BBC 1

Schools, Colleges.
Noves 100 Pobble Heads and Tails. 2.01 For Colleges. 3.00 The 60, 70, 80 Show.

3.25 Racing from Cheltenham. 3.53 the following times:—
Regional News (except London).

3.55 Play School. 4.20 The Wales—2.18-2.38 a.m. I Ysgolion.
Wales—2.18-2.38 a.m. I Ysgolion.
Fienestri: Mae gen i grwban. 5.10
Crystal Tipps and Alistair. 5.15The Great Grape Ape Show and Crystal Tipps and Alistair. 5.15The Great Grape Ape Ape Show and Crystal Tipps and Alistair. 5.15The Great Grape Ape Ape Ape A

ACROSS

4 Stops Bill taking wine (6)

1 Carrier crossing those who

20 Fool obtains can-opener by

25 Forces display to take a heat-26 Unite to get side into a higher

1 Vehicle with work load (5) 2 Notice mud right by fan (7)

chance (4) 21 Trains regiment (5,5) 23 Clash with officer at coverpoint (7)
24 Cutter musicians noticed

division (4, 2)

11 He works for another 15 Local traveller (10)

9.00 Party Political Broadcast for Scotland.
on behalf of the Labour North

10.55 To-night. 11.35 The Sky at Night.

9.35 Sportsnight 10.25 The Energy File: Whose Oil?

11.55 Weather/Regional News.

6.45 Righ Adventure: "The 5.55-6.20 Reporting Scotland. Flame And The Arrow," Between 2.35-10.25 (Sportsnight) Starring Burt Lancaster. Curling and World Heavyweight

3 Liable to be shot at there and

5 Fuss navy makes of deck (5)

site adapted to take

then (2, 3, 4)

days (5, 4)

(6.3)

8 Paid player to dust further 10 Fast times like Ash Wednes

9 Figure there isn't a horse 13 Choose failure by one run

12 Phoney half of Norfolk town 17 Saller gives friend everything (4)
13 Fasten pieces the wrong way 19 Scotsman in Eden for making round (5)

14 lee store broken into in secret 21 Went by bus round horse (8)

15 roads (7)

16 roads (7)

17 roads (7)

18 bow (5) 16 Lively article one married 22 Roadman takes public trans (8)
18 Valley company given New Solution to Puzzle No. 3,330

7 The handy way (9)

port to Peterhead (5)

F.T. CROSSWORD PUZZLE No. 3,331

† Indicates programme in

6.40 a.m. Open University (UHF only). 9.15 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. Heads and Tails. 2.01 For Schools, Colleges. 3.00 The 60, 70, 80 Show.

9.10 News.

Northern Ireland — 19.23-19.43 a.m. For Schools: Ulster in Focus. 3.53-3.55 p.m. Northern Ireland News. 5.58-6.20 Scene Around Stx. 11.55 News and Weather for Northern Ireland.

All Regions as BBC 1 except at (Lteds, Manchester, Newcastle); the following times:—

Wales—2.18-2.38 a.m. I Ysgollon, To-day (Southampton); Spotlight

Fornested Manchester, Newcastle);

Moderated Manchester, Newcastle);

To-day (Southampton); Spotlight

6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan.

9.10 The Fishing Race.
9.25 The Fight Against Slavery.
10.30 Arena: Cinema.
11.00 Cricket: Centenary Test highlights.
11.30 Late News on 2.
11.40 Closedown: Gabriel Woolf reads "The Clock-winder"

England-5.55-6.20 p.m. Look

11.00 Play School. 2.15 p.m. Racing from Cheltenham. 4.55 Open University.

GRAMPIAN

12.30 Kitchen Garden. 1.00 News plus FT index. 1.20 To-day's Post. Newstroom. 6.00 Grampian Today'. 1.20 Westward Late News. 1.30 Crown Court. 2.00 Good Afternoon. 2.25 Marcus Welby, MD. Starring Robert Morley, Physics Calved Late News. 11.38 Faith For Addition. 3.50 Whose Baby. 1.20 Westward Late News. 11.35 Faith For Sportscene. 5.45 News. 6.00 The New Avengers. Files The Red Late News. 11.35 Faith For GRANADA

12.50 R.M. Grampian News Headines. 2.55 Jason Headines. 2.55 The Champians. 3.50 Westward Late News. 11.35 Faith For Starring Robert Morley, Physics Calved Life.

GRANADA

12.50 R.M. Gus Homeybun's Birthdays. 2.25 Jason Headines. 2.55 Jason Headines. 2.55 Jason Westward Late News. 11.35 Faith For Starring Robert Morley, Physics Calved Life.

GRANADA

12.50 R.M. Gus Homeybun's Birthdays. 2.55 Jason Headines. 2.55 Jason

6.35 Crossroads. 7.90 This Is Your Life. 7.30 Coronation Street. 8.00 The Streets of

10.10 News. 10.40 Wednesday Mid-week Match. 11.35 Drive-in.
12.05 a.m. Logical Explanation.
12.25 Close: Tony Bridge meditates on an Old Master.

except at the following times:-

12.30 p.m. Whose Eaby: 1.25 Angila News. 200 Houseparty. 2.25 Cash and Company. 3.35 Mr. and Mrs. 3.15 Univer-sity Challenge. 6.00 About Angila. 2.80 Dan August, 12.65 a.m. The Big Ques-

GRANADA

12.30 p.m. Whose Baby? 1.20 This is News. 2.25 Roney. 3.50 Mr. and Mrs. Your Right. 2.25 Tandarra. 3.50 Mr. and 5.15 Get Some Int 6.00 Calendar (Emley Mrs. 5.18 This Is Your Right. 5.25 Moor and Belmont editions). 8.00 The Crossroads. 6.00 Granada Reports. 430 New Avengers. 11.35 Police Surgeon.

8.00 The Streets of San 12.38 p.m. Whose Baby: 1.20 Report Francisco: West Headlines. 1.25 Report West Readlines. 1.25 Report West Readlines. 1.25 Report Wales Readlines on behalf of the Labour Party.

9.10 Romance. 1.25 Report Wales Report West Headlines. 1.25 Report West Headlines. 1.25 Report West Readlines. 1.25 Report West Readline

All IBA Regions as London except at the following times:—

ANGLIA

ANGLIA

12.30 p.m. Whose Baby: 1.25 Anglia
12.30 p.m. Whose Baby: 1.25 Anglia
12.30 p.m. Whose Baby: 1.25 Anglia
12.30 p.m. Whose Baby: 1.25 Anglia
12.30 p.m. Whose Baby: 1.25 Anglia
12.30 p.m. Whose Baby: 1.25 Anglia
12.30 p.m. Whose Baby: 1.25 Anglia
12.30 p.m. Whose Baby: 1.25 Anglia
12.30 p.m. Whose Baby: 1.25 Langlia
13.50 p.m. Whose Baby: 1.25 Cash and III.30 p.m. Whose Baby: 1.25 Cash and III.30 p.m. Whose Baby: 1.25 Road and Weather Report. 2.60 Pounders S. S. Whose Baby: 1.25 Road and Weather Report. 2.60 Pounders Report. 2.60 Pounder

SOUTHERN

12.30 p.m., Whose Baby: 1.20 Southern News. 2.00 Houseparty. 2.25 Jason Ring. 3.50 Mr. and Mrs. 5.15 Popere. 5.20

8.10 Pro-Celebrity Golf.

9.00 Party Political Broadcast ATV Today. II.35 The Flanswiges. 6.00 Day by Day. 12.05 a.m., Diarr.

Party.

9.10 The Fishing Race.

9.25 The Fight American

by Thomas Hardy.

LONDON

12.50 p.m. Whose Baby: L25 Limehtime. 2.25 Big Valley. 3.28 Uniter News and Headlines. 3.50 Mr. and Mrs. 5.15 Cross. 5.15 Survival. 16.50 Channel Bews. 16.16 roads. 6.39 Uniter Television News. 6.45 Cross. 5.15 Survival. 16.50 Channel Bews. 16.16 roads. 6.39 Reports. 2.00 Manhunter. Lassle. 2.00 Dan Alignat. 19.50 Vision 11.43 Gardening Today. 12.65 a.m. Bed-U.S.A. 11.35 Epilogue followed by News time.

12.00 The Adventures of The A

Lawyers' merger 'is only w to more efficient service'

Sanday. 11.36 The Collaborators.

HTV Cymru/Wales-12.12.125 p.m.

Penawdau Newyddion 7 Dydd. 428 Mini
Mawr. 4.35-4.36 Un Tro. 5.69-515 Y Dydd.

HTV West As HTV Ceneral Service
Service 120-1.30 p.m. Report West.

HTV West As HTV General Service
Service 120-1.30 p.m. Report West.

SCOTTISH

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Fusion of the two branches of Royal Commission on Legal this, the process of the p

New NHS charges 'may NHS pr hit dentists' jobs'

THE "SWINGEING increase" places in dental schools, the in charges for National Health Service dentistry, which come into force on April 1, will act as a deterrent — and could lead to fewer jobs for dentists. A leading article in The Probe, the smoothly magazine of the General Dental Practitioners' Association, said yesterday.

The fact dankists in the 1920s who are sware of the dental throw are the power of the probe out how many at the power of the dental throw are the power of the power of the dental throw are the power of the power of the power of the dental throw are the power of the power of the dental throw are the power of the dental throw are the power of the power of the dental throw are throw much power of the dental schools, the power of the dental schools the power of the power of the dental schools the power of the po

Dental Practitioners' Association, said yesterday.

In fact, dentists in the 1980s who are aware of the dental could face the same problem as problem affecting both the protected fact in the 1970s — over fession and patients, to make manning, it adds.

The new charges were "savage Parliament." They reflect poorly on a Labour Govmum charge for most courses of course of erment allegedly devoted to majority health care."

It says the problem out how many at there are; how much area chairman to cladles, is paid; what run their offices; and discriminatory." They from next month, the maximum course of inspection that the problem of the dental true their voices.

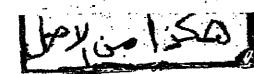
The new charges were "savage Parliament." is spent on courses, tours of inspection that the problem out how many at there are; how much area chairman to cladles, is paid; what run their offices; and their opening to fill the reassed from factors of inspection that the problem of the dental true area chairman to cladles, is paid; what run their offices; and their opening to fill the reassed from factors of inspection that the problem out how many at there are; how much area chairman to cladles, is paid; what run their offices; and their opening their opening to fill the reassed from factors of inspection that the problem out how many at there are; how much area chairman to cladles, is paid; what run their offices; and their opening the fill the problem out how many at there are; how much area chairman to cladles, is paid; what run their offices; and their opening the fill the problem out how many at there are; how much area chairman to cladles, is paid; what their opening the fill the problem out how many at there are; how much area chairman to cladles, is paid; what their opening the fill the problem of the fill the problem out how many at there are; how much area chairman the cladles, is paid; what the problem of the fill the problem of the fill the problem out have a problem out how many at the fill the problem out have many at the fill the problem out have

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M D E O E
PRAUSED RATTRAP
E L M R F A A O
ABOMINATE LEMUR
C N T M R O U T
HYGHRANDEDMESS



group says today.

The Group of 12 headed by Lord solicitor, without knowing which opportunities for c Gifford, was set up in 1974 might turn out to be the right for which they are because of deep-rooted dischoice.

It would also restrictions would of, and the servive given by, the newly qualified barrister must the right of any law traditional. Bar."

In evidence submitted to the little or no pay. "On top of same training.

Dies Work

I have no doubt that what came across from the programme to a great many people was a modish clever-dick of a reporter who wanted prisons made softer and softer ("Three square meals a day, central heating, and all they ever do is watch the telly.") and a reporter, moreover, who



ur and Mikhali Baryshnikov in the Royal Ballet's 'Romeo and Juliet,' which opened last night

On Glovanni by MAX LOPPERT

passages in which the the clear and idiomatic. Italian Elizabeth Gale is a delectable it also represented something enunciation could one recognise and uncontenue and uncontenue enunciation could one recognise and invested the lively but also polished onic conducting would Figoro Count at Glyndebourne magnificent reward—the last season. Stuart Burrows, the grand adventure of shaping long, liquid phrases, did not majesty—admittedly unromantic role. The package of mounts admittedly unromantic role. The propersion of the realisation. Apart entirely to Geraint Evans' Lepo the intervence of minor disagreements, he rello (with rusty patches in the achivalrous accompanist voice, but a new line in titrivation at dramatic progression of mounts and hair to add to in the easier-to-pace first interest, to the stage; for there was a mucommonly individual to the estings brought is more definite in impact. The female side of the revival formant tone, supremely used regularly to brighten the comedy, there was linker was linked to muster, of demonic, regularly to brighten the comedy, there was a strong of the strings brought. The female side of the revival strong days of the old Zefficoned, there was linker was linked to mount of Paul Hudson's Masetto.

The female side of the revival to muster, of demonic, readily not the strong from the strings brought and the side of the revival strong for muster, of demonic, recomedation returns in strong from the strings brought and the side of the revival strong for muster, of demonic, readily not the strings from the supreme Elizabeth Vaughan, whose Elvira comeday, there was little readily readily not the strings from the script of the matter, capital punishment and it suspected as large the strings from the string from the stri

t to muster, of demonic, declining days of the old Zessi-comedy, there was little relli production, returns in strong Radio 3 ce. The conductor's read- form-even when the voice is ust surely come into its not as sweet or plant as one is summer, in the much would like, the shapely, melting d Peter Hall production at things she does with it (tender, bourne.

psipitating little inflections, deli-

away at the top of the in Kew Gardens, where in Kew Gardens, where is been joined by two punk In the first act, the st of the three daughters

instermination, that played with juvenile-lead athle-bouse. Any visitor to the laughter accompany each exit leads any visitor to the laughter accompany each exit leads and passages in which the the clear and idiomatic. Italian end fire of Haitink's the lively but also polished warmth about her line in the appeared to be sneering at men who are paid badly for doing a notine. She carries the rotten job on behalf of the rest of society: the prison officers.

Certainly it was to that image that the voice in my head was responding. It kept on pointing the timbre, singing in big; surge that the voice in my head was responding. It kept on pointing the timbre, singing in big; surge that the voice in my head was responding. It kept on pointing the timbre, singing in big; surge that the voice in my head was responding. It was actually the voice of my mother, but I suspect that the clear and idiomatic. Italian enunciation could one recognise sweetmeat of a Zerkina.

Ande Anderson, supervising of the British public. After all,

Pattie Hearst, "because statees: I particularly like the friends with people: They occasional speaking of important defining time and place are speaking of important defining time and place are speaking of important defining time and place are speaking of the speaking of important defining time and place are speaking of the speaking any at the top, of the seem and seemands and the top, of the seemand seemands and the seema Conspiracy have shown, Hamilton

Tamburlaine

Tambu

tunately infrequent in the world's opera houses. Norman Welsby met the demands (numerous high F's, net just touched in but held) with great courage and a distinction of

During Poworomids recent programme on the state of Brillag of what is alone once they reading Mangald's article could
prison, a voice kept coming into grant day, he can once they reading Mangald's article could
prison, a voice kept coming into grant day, he can be proposed to the same conclusion.

The trouble is that its ignores and sound man had apparently
and those of the bottom: of the heap where.

As Mangald's asked about, the booled and weak-minded indiviovernight "slops" bucket, and duste, incapable of adult rela
the prisoners whom he interviewed, because they are usually small
As Mangald's asked about, the
bound of the continuing the recent proposed of the proposed o

what this means is that if you series which was about some of require broadcasters to hide one the bravest men in the world: sort of thing from the viewer Britain's volunteer lifeboatmen.

For instance, the Yorkshire wall community for 38 years"
TV programme Goodbye Long-said TV Times, yet I am cerfellow Road opened with a gutsy tainly not alone in failing to Yet it is possible to imagine a for the cameras. When it exsituation in which two long suffering servants of the council yrry's Press officer bindly found tof the public in other words me answers — but the first head in all the post in an answers in all the post in all ether on being required to do all his view it right under the eye of the programme were a managed camera. The viewer was in no and which bits were actuality, position to judge, though the In fact that is the general need accusatory-tone of the question—in television documentaries—for ing from an unseen reporter was producers to come clean: about clearly suggesting that these the credentials of their reporters were pretty unpleasant men. and, if necessars, production Then we watched as squatters teams and about the extent of

Coming clean & CHRIS DUNKLEY

is in ITV more than the BBC during the course of filming? that we have recently been seeing examples of the hazardous corollary to the suppression of attitudes: it is practically no distance at all from that sort of concealment to the concealment of method.

Put in a more positive form, what this means is that if you series which was about some of you should not be surprised if they start hiding others—and but worth noting that the proin the end even deliberately gramme was heavily promoted as making things seem what they are not.

The intervence the Verkshipe mystery that has baffled a Corn-

verité brouhaha in which it detect anything in the least mys-looked as though a couple of partifying or baffling about it.) ticularly loutish bailiffs were the questions all concerned browbeating an evicted family which bits of the programme and squatter friends and in particular YTVs own camera crew. Staged, and which were re-staged ret it is possible to imagine a for the cameras. When I ex-

broke into an empty house. The any manipulation they con-odd thing was that we watched sidered necessary.

Cheltenham Music Festival

There will be five first per- the New Philharmonia (with

The BBC Northern Symphony vided by Cheltenham Borough and Royal Liverpool Philhar Council and Gloucestershire monic return to Cheltenham and County Council. D.P.



English National Orchestra's

Goodbye Longfellow Road' (Yorkshire TY)

Wigmore Hall

Gayle Hunnicutt in 'Twelfth Night,' which ope last night at the Greenwich Theatre

Are you getting better as you get bigger?

If yours is an expanding company, you may be thinking about enlarging your computer systems. But a lot of companies in your position have discovered the better

They change to our computer systems.

If you'd like to know how we can help your company grow bigger and better, ask your secretary to ring our Marketing Director on 01-3870911. He'll tail you all about Sperry Univac's powerful 1100 computer, our unique 5 year, fixed rate Leasing Scheme and our conversion scheme capabilities.



"拉拉"的一种,

Polish police probe demanded

WARSAW University students ment demanding a new inquiry into allegations of police

brutality, dissident sources

said to-day. The letter, signed by some 730 students, demands an investigation of charges that police arrested after riots in Radom and Ursus over food price

We demand the creation of a commission to investigate the truth of allegations that workers of Radom and Ursus held by police were beaten unconscious," the letter said.

guard the law should them-selves be subject 10 controls," the students added.

Dissident sources said 20 workers are still in jail for, participating in the riots. Fiftyeight were released last month.

Bonn protest underlines detente dilemma

legally reunited with them in the sing place for Germans from both Another category of West Gerwest underlines the dilemma sides of the border.

West underlines the dilemma sides of the border.

The East German authorities former East Germans who now live in German who now live in German with now live in West Germany cause of the hard currency in East Germany cause of the hard currency. The presence of these people to accept certain aspects of brought to by the West Germans: in East Germany is seen by the humanitarian agreements which but also because one of the authorities as providing visible the Communist leadership stated aims of the fair is to proof to ordinary East Germans believes are a threat to its "promote understanding be-that it is possible to emigrate stability.

The wast majority of West

WEST GERMANY'S protest to and the four-power Berlin agree- country. Early this year East East Germany vesterday over its ment establishing visiting rights Germany began refusing entry refusal to allow West Germans for West Berliners in East Gerto visit relatives in East Germany, Lelpalg has continued to mans whose relatives have many who have applied to be function twice a year as a meetapplied to join them in the West legally reunited with them in the ing place for Germans from both Another category of West Germans being barred consists of

Big forgery ring broken

The Portuguese police have been on the trail of the ring for

Basque mayors urge total amne

IN PORTUGAL

MORE THAN 40 majors of cities throughout Spain's Basque region to-day made a joint appeal to the Government to implement an immediate and total political amersy. The freeing of all political prisoners, the majority and selved 105m. escudos (£1.5m.) in forged Morambican escudos—the largest sum of false currency ever discovered in Portugal and one of the largest and selved 105m.

Eleven men have been arrested—nine of them refugees from Portugal's former colonies. A police spokesman said vesterday in the region, they said.

Portugal's former colonies. A police spokesman said vesterday it at the forgers' intention was to food Mozambique with false notes so as to destabilise its coromny.

MORE THAN 40 majors of cities almost, daily pattern of rubber, oper the Basque point and on way in which they could consider the region to-day made a joint appeal to the Government to implement an immediate and total political added to the plea by the mayors deded to the plea by the mayors deded to the plea by the mayors and concernity of spanish Press with the clovern that the Government's plans for a more However, it is violence which a method to the past urgency has been democratic system.

The Portugal's former colonies. A police spokesman said vesterday that the forgers' intention was tribes. Occasional clashes were notes so as to destabilise its coroomy.

The Democratic system of rubber, oper the Basque power in the way in which they could consider the region to day made a joint appeal to the Government's plans for a more However, it is supposed controvation that political added to the plea by the mayors democratic system.

The posturation in the please been democratic system.

Throughout to-day the Cabinet has difficulty in restraining the the electoral law that will govern the town that the flowership in the town that the flower the person of the rub p

Demand for devolution spread

man being corrent the different provides for the that detente provides for the detention that the provides of the provides and the provides of the provides and the provides of the provides of propile with relatives of riends in East German, vestignated as a growing number the provides of propile with relatives of riends in East German, vestignated as a growing number that the provides of the pro

Tuesday: Departs 11.30 to Kano, Lagos.

that come to Galicia bring their own people, and so do not provide work for the locals.

Many of the forests were planted on the orders of Franco after the Civil War, and thus covered over former agricultural land. Last year there were a number of forest fires, which nobody has any doubts were acts of arson. Some believe they were started by people wanting to buy the burnt-out land cheaply; others think they were lit by

people protesting against the use of outside workers.

Whatever the motive, the nationalist feelings of the Golicians were stirred, and processes were beld. There sale oviet only test marches were held. There jobs exist only have also been demonstrations summer tourist against a proposed new pulp mill when the land-i against a proposed new purp min when the and against plans for a mining productive. company to take over farm lands. Though are latter issue led to the been partially and the second partial second part arrest of 20 demonstrators winter, it is not last week in La Corruna. It is estimated the demonstrators claimed, that have left Andahis their land was fetching too low 15 their land was fetching too low 15 years to see a price, and they demanded to North of Spain, o be resettled on good farming is aggravating the

Though the Galicians want of the pest thr more say in the running of their forced many wo-region, local political parties are their original hou-very divided in their approach, elsewhere having There are 11 Galician parties. The Communicall wanting democracy, but Andalusia has no divided about strategy. None throw light on the can really be called militant in the unemployed, the sense that ETA is in the been in the foref Basque country, though one and protests, and been shot. Militancy is not a important power characteristic of the Gallege, the parties to the low, though cunning person more industry, Lato some extent it is the very fact group, the Record hat Franco was "one of them" munist Party, which that most annoys Galicians: they was formenting at cannot understand why they did ot get a better deal from him. dustrial complexes For years they have wanted oil refineries, air

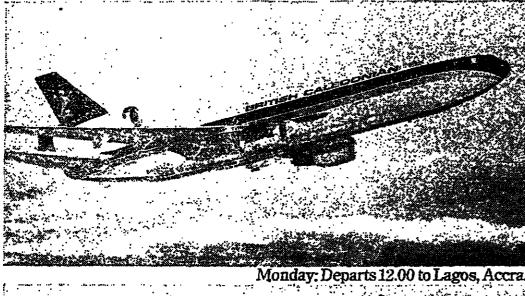
better road and fall links with turing companies the rest of Soain. Poor com- have been made munications are a major reason investment in a why there has been little new works. But my industrial investment. They needed, and the have particularly hit the import he Government's tant fishing industry. Every day gramme for Andal signt refrigerated lorries, full of too late. Andal fish, painfully trundle their way selves add that along the narrow roads of resources, lead, t Galicia seeking the major other metals—cou which sprout from better use of

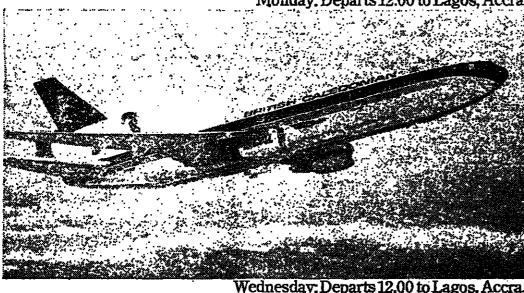
employer, but the smallness of he holdings, known as minifundia often supporting just 1 they tew cows or pigs, has not enabled agriculture to develop will get a better de as well it could. The farmers of Galicia want more financial uid and better trrigation chemes, for though it often

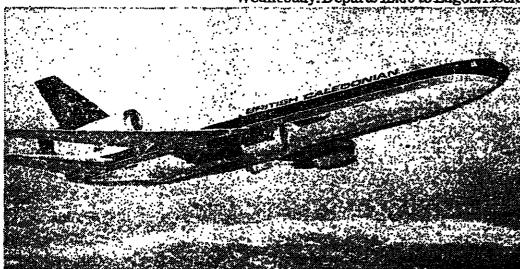


The political par

– Thessalon







Saturday: Departs 11.30 to Accra, Lagos.





Day by day by day by day by day by DC-10

From March 20th British Caledonian's new DC-10 will fly by day to West Africa six days a week* (Take off midday, arrive West Africa early evening). The addition of DC 10's to our fleet is yet another example of the Bigger B.Cal.

Now you needn't lose any sleep over flying to Lagos, Kano and Accra and you can enjoy the latest DC-10 with the outstanding new feature—British Caledonian service.

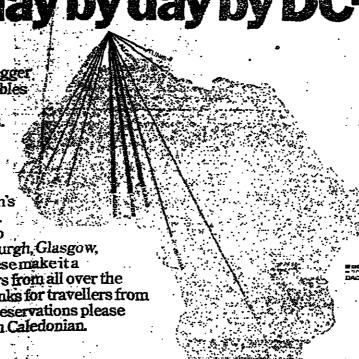
There's a wonderful feeling of spacious ease about the DC-10. The wide wide body means you're not cramped in your seat, and gives space for double aisles so you can move easily around the aircraft. The cabin is tall, as well as wide, and light and airy. The engines are so quiet you can hear an ice-cube drop into your pre-lunch whisky and soda.

Passengers can spread themselves on the

DC-10, and so can we. Bigger galleys, bigger serving areas, more room all round enables us to turn on a service that's something special even by our own high standards.

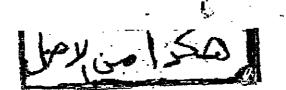
You fly by day, by superjet with service that matches the plane. No wonder you arrive in West Africa relaxed and refreshed.

Easy-to-get-to Gatwick is Britain's fastest developing international airport. There are frequent domestic flights into Gatwick from Aberdeen, Belfast, Edinburgh, Glasgow, Jersey, Manchester and Newcastle. These make it a convenient departure point for travellers from all over the UK. There are excellent road and rail-links for travellers from London and the South of England. For reservations please contact your Travel Agent or call British Caledonian. *On Thursdays a B.Cal 707 departs 2315 for Lagos.









Je Man 1 ID

Otal an Jewish dissident arrested in Moscow

MOSCOW, March 15. NATOLY SHCHARANSKI. ie Jewish spokesman and tive member of the com-ittee to monitor Soviet obserince of the Helsinki accord, as arrested to-day by at least ght KGB plain-clothes men itside the home of Jewish ssident Vladimir Slepak.

The seizure of Mr. Sheharani, apparently the third mem-r of the Moscow Helsinki oup to be arrested in the vist six weeks, came only oments after he learned that Mikhail Shiern, a Jewish

doctrinologist whose 1974 ibery conviction in Vinnitsa came an international cause lebre. had been set free. Mr. Shcharanski had been a rtual prisoner in Mr. Slepak's t for the past two weeks, th KGB men sitting on the ading above the apartment him everywhere when he nt out. Mr. Sbeharauski left e flat to-day accompanied by Mr. Harold Piper, Moscow rrespondent of the Baltiere Sun, and Mr. Slepak in attempt to see whether the mifled an easing of the unicating pressure on him. As we left the apartment, ir KGB men came running wn from an upstairs landing. king charge, one of them d that only two of those companying Mr. Sheharanski thi go into the lift. Mr. pak and two of the KGB n began to walk down the irs and Mr. Piper, Mr. charanski and I rode down

the lift with the two remainwhen we arrived on the sund floor and walked to the nt entrance of the building, least four plain clothes men ne in through the front door rounding Mr. Sheharanski the area between the two s of doors while the two iB men who had ridden in the lift with us pped between Mr. Shcharan-

sefore he was seized. Mr. harauski and other Jewish sidents had been exultant out the release of Dr. ers. Hr. Shetaraski, howr, said it was entirely posthat a major espionage was still planned and iet authorities were releas-Dr. Shtern to prove to the

French coalition facing disquieting jobs situation

BY ROBERT MAUTHNER

fied applications for jobs in February reached the seasonally adjusted record figure of 972,400

Last year's price freeze, which not far short of Frs_2bn.

Last year's price freeze, which not far short of Frs_2bn.

Rot far short of Frs_2bn.

Industrial production is tendJanuary, a rise of nearly 3 per vate sector but continues in the ing to stagnate, industrial stocks cent, and 929,000 in December, public sector until the end of are beginning to rise again and the previous record of 966,000 this month, and the reduction in investments remain weak.

The previous record of 966,000 this month, and the reduction in investments remain weak.

The previous record of 966,000 this month, and the reduction in investments remain weak.

The previous record of 966,000 this month, and the reduction in investments remain weak.

as the fight against inflation. ...

THE French unemployment that as many as 48 per cent, of do not justify any excessive situation, which is a key to the the applicants for the jobs were optimism about the French ruling coalition's prospects for below the age of 25 and that economic situation in the comnext year's general election, remore than 43 per cent, had been ing months. Last year's current mains disquieting—with a rise looking for work for periods of account deficit of Frs.27.5bm, of 8 per cent, over the past 12 three months to a year.

The high rate of unemploybeen announced and is large by ted to the widespread gains of ment, which is unlikely to be refrench standards, was mainly the Left in last Sunday's first versed until the autumn on the the result of the trade deficit of round of the municipal elections most optimistic assumptions, is more than Frs.20bm, which on a the price which Prime Minister monthly basis has now begun to According to the latest officmed the price which Prime Minister monthly basis has now begun to figures, the number of unsatis Raymond Barre has had to pay decrease. However, though down fied applications for jobs in for success in other fields, such in February from January's

tax at the beginning of this year According to the Bank of Though there was a slight fall tax at the beginning of this year According to the Bank of brought the rise in the official France's latest monthly builtetin, ost-of-living index down to only there continues to be a substanting January—the reduction, and this time of the year, was considerably less than the drop during the period last year.

Another cause for concern is Other economic indicators also in the Bank of brought the rise in the official France's latest monthly builtetin, there continues to be a substanting indicator to only there continues to be a substanting indicator to only there continues to be a substanting indicator in industry as a whole and little dicts a progressive increase in sign of an improvement in protection of the rate of inflation over the next ductivity. The great exception is the motor industry, which is other cause for concern is other economic indicators also

Chirac and d'Ornano agree poll tactics

THE FINAL round of France's second round has been decided: 33 towns of more than 30,000 local government elections next. Each man, however, has inhabitants already won in the Sunday will see a straight con-agreed to give the others a clear first round they stand a good. in Paris and in the provinces, round. In fact, this means a voting.

Both Government and Opposi- Chirac withdrawal in two areas
tion coalitions respectively have and a d'Ornano retirement in where the Left scored its most

In Paris, M. Jacques Chirac.

In Paris, M. Jacques Chirac.

Barring a dramatic change of in the east-centre of France in the Gaullist leader whose party votes on Sunday this guarantees chaing Saint-Etienne. whose was the best placed in the a substantial majority of seats current preoccupation is less the Government coalition, parties in on the 109-man Paris Council fate of the incumbent mayor 11 of the capital's 18 electoral for the parties of the majority and Junior Finance Minister, M. districts after Sunday's vote, and —or ruling coalition—with the Michel Durafour, than that of the man he deteated, the "offi. Gaullists possibly coming close team, which to-morrow faces which d'Organo whose Independent The majority will also be the said of the man that the said of the incumbent mayor.

The majority will also be the said of the majority on their own.

tactics for the second round. mayoralty of Paris to M. Chirac, centrists will benefit more but suggested that his own party equally from this non-aggression should have the right to fill the pact.

No. 2 post in City Hall, the With the Government forces powerful finance thectorship burying the hatchet (albeit in Other jobs would be filled in a shallow grave) the union of strength. M. Chirac has not re- in announcing its own decision sponded to these proposals on to support single lists in the 20 the share-out of the spoils deem- or so towns where they were in

frontation between Government run in those seats where the chance of pushing their total up supporters and Opposition both latter came off best in the first to 50 by the close of Sunday's

Michel d'Ornano, whose Independent Republican supporters united behind a single list else-polled more heavily than the where in France where the first Cup match defending a slender Gaullists in six districts, reached round saw "primaries" or compagreement this marbing on peting lists. With the Gaullists tactics for the second round doing less well in the country. doing less well in the country M. d'Ornano, in practice than their leader in Paris, the conceded the battle for the Independent Republicans and mayoralty of Paris to M. Chirac, centr'sts will benefit more

rough proportion to final voting the Left was quick off the mark ing them "premature" until the combat in the first round. With

EEC talks on minimum steel prices

Sy David Buchan

BRUSSELS, March 15. THE POSSIBILITY of minimum reference prices for certain finished steel products is to be discussed by the full EEC commission to-morroy, missioner. is due to unveil more of the thinking behind the plant for European steel which he is preparing.

The reference prices, which would cover the six products on which the commission has already set voluntary sales quotas for the first six months of this year, would simply be published in the EEC official journal, and companies could not be penalised for disregarding them. But Viscount Davignon evidently feels that it would have a beneficial effect on the market, although steel consumer groups (including, it is understood, the Confederation of British Industry) have

complained about the idea. The commission is even thinking of setting compulsory minimum prices on reinforcing hars, because the sales quotas on this product are not being obeyed. But such a step would almost certainly require approval from the council of

Also on to-morrow's com-mission agenda is the question of introducing import licens-ing. This would amount to a form of administrative harassment and help to remove the fears of steel companies that, if they were to stick to the minimum reference prices, they would not be undercut by floods of imports.

To-morrow's meeting is only one of a series that Viscount Daviguon is having on his steel plan, which he hopes to have ready for discussion by the European summit in Rome at the end of March, and com-pleted in early April.

Turkey to drill for oil in the Aegean after 'positive' soundings

drilling for oil will begin, ne to open negotiations on the logical faults, making the exploisaid.

Mr. Kilfe said "positive recontinental shelf and to refrain difficult if not commercially suits" had been obtained from from provocative activity.

Our Athens correspondent lieve the Turkish moves including the soundings brought Turkey and Greece, which have conflicting claims to large tracts of the ings will be outside contested tical manoeuvering with a view

Aegean, close to armed confront- areas, not only because no interareas; not only because no interation.

Mr. Kilic referred to the
Aegean in passing while denying
local news reports of impending
crude shortage and problems
with Iraq. Turkeys major supplier of oil.

If Turkey has decided to drill
If Turkey has decided to drill
If areas, claimed by Greece a territorial rights in the Aegean, is that although they will be held in areas claimed by Greece, a territorial rights in the Aegean, is that although they will be held major crisis will certainly erupt. Observers here were sceptical in Turkish and international in areas claimed by Greece, a Observers here were sceptical in Turkish and international major crisis will certainly erupt. Observers here were sceptical in Turkish and international Mr. Kilic, however, did not concerning the positive results waters and airspace the manspecify where or when the wells reportedly obtained by the Turk- ceuvres are scheduled in such a specify where or when the wells reportedly obtained by the Turk- ceuvres are scheduled in such a specific property of the control of t

observers presume that the The latest appraisal of the oil Government spokesman said to companies are foreign, because deposits discovered by a con-day there was no reason for conthere are no Turkish companies sortium of American and Euro-cern.

TURKEY IS to drill for oil in capable of off-shore drilling, pean companies off the north the Aegean Sea. Mr. Selabatim They thus also presume that the Aegean island of Thassos late in Kilic, the country's Minister of wells will be sunk in uncontro- 1976 has confirmed the original Energy and Natural Resources, versial regions, as no foreign estimate of 25,000 barrels a day, announced to-day that bids have company would undertake an The Greek Minister of Indus already been received from compensation which might lead to try, Mr. Constantine Konofagos panies to drill in three selected hostilities between Turkey and on various occasions explained that from all indications the search to the first trill be applied to the Aegean is frameworked. when Viscount Etienne Davignon, the EEC Industry Comdefiling for oil will begin," he to open negotiations on the logical faults, making the exploitions of the logical faults, making the exploitions of the logical faults, making the exploitions of the logical faults, making the exploi-

would be opened, or which comish exploration vessel last way they may hamper navigation panies had bid to drill. summer. and air traffic in the area. A and air traffic in the area. A

Faroes fish curb delayed

THE THREAT to British fishing haddock over the next six weeks. off the Faroe Islands receded This compares with some 7.000 here to-day when Farcese tonnes of the two varieties in MR VESELIN DJURANOVIC, leaders agreed to postpone the first four months of last year the chairman of the League of implementation of new stringent by U.K. fishermen alone. In

was formally signed by Mr. John Discussions on the proposed of Premier Dzemal Bijedic, Silkin, in his capacity as conservation measures got in an address to Parliament President-in-office of the Council underway immediately between after the election. Mr.

catch to 1,000 tonnes of cod and no longer is."

of Ministers, and Mr. Atli Dam, Faroes representatives and the Diuranovic stressed that his Gov-Prime Minister of the Faroes Brussels Commission. Mr. Silkin ernment would continue the said that no deadline had been same internal and foreign

New Yugoslav Premier

BELGRADE, March 15. ! Communists, was approved to-day conservation measures, pending January and February an estiby the Yugoslav federal Parliaconsultations with the EEC. mated 48 British trawlers, the ment and sworn in as the new
The postponement was an majority of them from Scotland. Premier and President of the
nonneed as a new Faroes-EEC were fishing in the waters conframework fisheries agreement cerned. change was made in the cabinet

The Farces announced last set for the completion of con-policies. It would further week it was introducing conser-sultations and that a further develop Yugoslavia's unique vation measures with effect from round might be necessary. "But system of workers' self-manage-to-day to restrict the total EEC what looked like an ultimatum, ment and its non-aligned foreign

bsn. gervais danone

Consolidated turnover at December 31, 1976 for the entire BSN-Gervais Group, on the basis of provisional data, totalled Frs.11,656 million as against Frs.9,987 million for the corresponding period in 1975. representing an increase of 16.7%.

For a comparable structure and exchange rate for the two financial years, the increase would have been of 14.1%.

	1976 Turnover (in Frs. m.)	Variation 1976/1975	Variation for a comparable exchange rate and structure
Food Packaging Flat Glass	6,487 1,580 3,589	+10.2% +13.3% +32.6%	+10.7% +12.6% +22.2%
}	7 11,656	+16.7%	+14.1%

In the Food division, sales at comparable exchange rate and structure increased by 16% for the "Drinks" division, 11.4% for the "Fresh products" division and decreased by 1.5% for the "Dried products"

For the Packaging division, the increase totalled 15% before elimination of internal transfers to the Food division.

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PACKAGE TOURS inclusive

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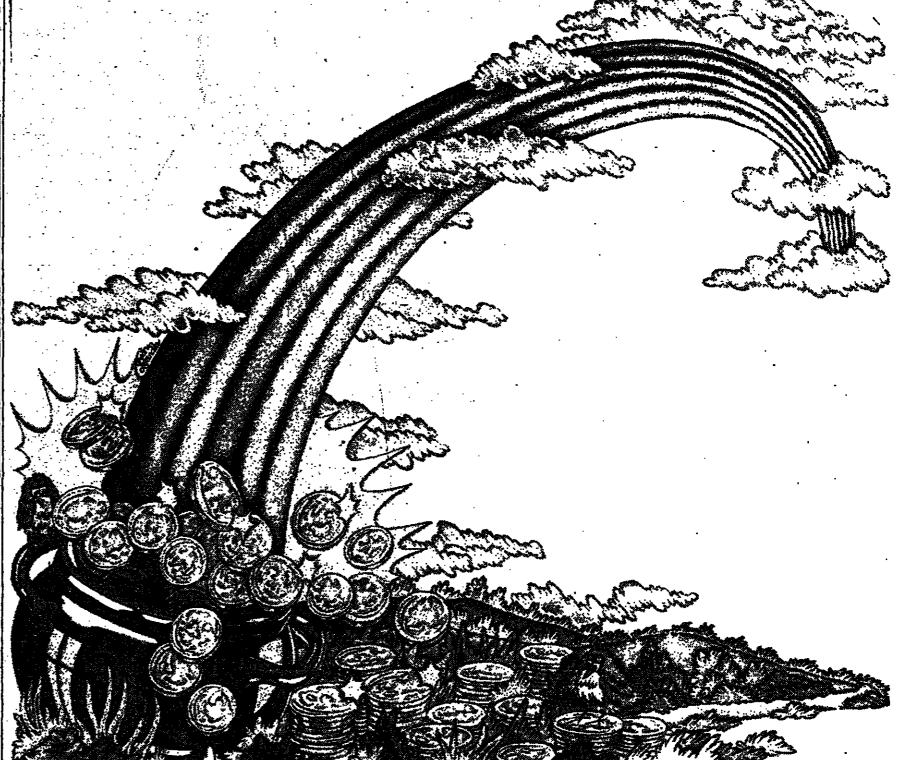
accommodation in central Hanover

hotels from £102

per person.

fairground:

Sales for the Flat glass division increased by 22%.



Whether or not your firm finds new profits depends where you look

In today's economic conditions, the pressure is on industry to invest - to ensure productivity and provide employment.

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convinced by anything except facts and figures, so here are just some - in brief. Using electric induction furnaces, a

heating manufacturer saved 30% on

melting costs. A similar investment increased a hydraulic company's productivity by 25%. A spring-maker virtually eliminated a reject.

rate of 5%. And a similar result was achieved by a plastics coating firm - who estimated that

their electric compressed air drying investment was repaid in 7 weeks.

Better products. Lower unit costs. These are the positive benefits electricity is bringing to many firms.

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The Electricity Council, England and Wales.

Blumenthal says reflation Advertising key London summit topic discomfits

Additional

is that it is the resonnsibility of countries with payments surcountries with passingues and passingues to spend up their own economic growth so as to encourage senior civil servant working a more rapid worldwide recovery.

This subject was discussed at senior civil servant working the proposentatives of the corresponditives of the

managing director of the International Monetary Fund, was secretariat.

The U.S. position, he said, was cial assistance, voluntary agreefund studies are understond to essentially that there was no ments with individual countries
the focusing an ways to create at "basic objection" to individual to restrict imports, and, if necesnational Monetary Fund, was secretariat.

The U.S. position, he said, was cial assistance, voluntary agreethe focusing an ways to create at "basic objection" to individual to restrict imports, and, if necesnational Monetary Fund, was secretariat.

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The U.S. position, he said, was cial assistance, voluntary agreethe focusing an ways to create at "basic objection" to individual to restrict imports, and, if necesnational Monetary Fund, was secretariat.

MR. MICHAEL BLUMENTHAL. one solution might be to revive lutely out "since it was perfectly in some form the \$25bn. OECD prepared to talk about its creatieves it is "too early to tell" if safety not approval for which has been refused by the U.S. Conjugate the West Germany economy as been refused by the U.S. Conjugate the West Germany economy as been refused by the U.S. Conjugate that the same interview in his office as a considering another mechanism "that would have the same effect." He did not elaborate that "we have been same effect." He did not elaborate that "we have been making our views known since liamer;" the main one of which is the responsibility of that it is the responsibility of

absolute. What the U.S. now seems to have concluded is that outright rejection of the comimpossible agreement on indivi-dual commodities with the LDCs

The Treasury Secretary said that 2 "general consensus" was countries who will be attending emercing among the industrialised countries on the tooles for discussion at the economic similar in May and he put reflation at the head of his list of matter, expressed his half-adozen items.

He given said that the U.S. would have ready by Tay nosition appoint a properties of the tooles on international sident.

Sector Servant Working impossible agreement on individual commodities with the LDCs and that there is therefore, no point in making that task more difficult mechanisms are needed. Mr. Blumenthal declined to mechanisms are needed. Mr. James Collaghan, the British Prime Minister, expressed his several trade items that have half on appear on international for the principle following his talks here last weak with the most recent of which was the most recent of which was prechanisms designed as he put sident. to create "more access to effi. Mr. Blumenthal also denied sion in favour of higher tariffs that reserves to help countries in the there had been any change on imported colour televisions in ITS policies towards another.

temporary balance-of-payments that there had been any change on imported colour televisions temporary balance-of-payments described in U.S. policies towards another and nuctas on foreign sugar. But he did argue that "more the problems of the less protection is not necessarily proposes by yould be, but noted eveloped countries (LDCs) and tectionist." The "ceneral rule." specifically the question of a he said, could be to look for other that Pr. Johannes Wittersen, common fund covering commoding director of the Inter-common fund covering commoding director. Fund was secretariat.

suit **GM**

NEW YORK, March 15

THE STATE of Illinois ba placed General Motors, the colossus of the U.S. car industry, in an extremely embarrassing position. Last week the State filed a lawsuit charging the company with "false advertising" and subsequently won a sympathetic court ruling ordering all GM dealers to tell customers exactly what is under the bonnet of the model they are interested in buying.

interested in buying.

The State's move—one which is likely to be copied quickly in other areas of the U.S.—followed well-publicised complaints by a Chicago resident who had earlier attempted to arrange minor servicing of his 1977 model Oldsmobile Delta 88 with what he thought was its optional 350-cmbie inch V-8 Rocket engine. Rocket engine.

Chicago Oldsmobile that neither Oldsmobile
"Rocket" fan belts nor oll
filters would fit the engine.
Under the bonnet was a 350onder the bounet was a save cubic inch V-8 engine made by GM Chevrolet and allegedly sold in those car marques at about \$150 less than the cost of 2 V-8 Rocket.

The State's charge of false advertising prompted GM to deny finat any customers had

Bahamas income tax fear roused by spending plan

A ROW is brewing in the other means of taxation but doe Bahamas over fears that Prime not intend to introduce income

A ROW is brewing in the other means of taxatibur but does Bahamas over fears that Prime not intend to introduce income tax and has said so on numerous mitment to a big 32bn. economic development. programme may the Minister of Finnace, Mr. lead to the introduction of an Arthur Hanns. lincome tax and therefore undermine the country's status as a true. With an employed labour, force of only 67,000 and a per capita income tax and therefore undermine the country's status as a true. With an employed labour, force of only 67,000 and a per capita income tax is a broad Donald Fleming, managing enough base to suppose income tax so no secret that both the large a middle class. Tays the International Monetary Fund and Governor of the Central Bank; the World Bank had advocated Mr. T. Baswell Donaldson. who that the Bahamas introduce is on record as opposed to the tothe Bahamas introduce is on record as opposed to the tothe Bahamas introduce is on record as opposed to the Bahamas introduce is on record as opposed. Mr. Fleming, who is a former it is. The Bahamas is solutions. The said.

Mr. Fleming who is a former Canadian solutions, the said.

Mr. Fleming who is a former canadian solutions, he said.

Mr. Bahamas introduce is income tax is supposed to the contral Bank in the said introduce income tax.

The Bahamas is on the panagea people think governor of both institutions as problems which require peoplar point would be nothing less than out that to introduce income tax is estimated an exodus of business in country of the said introduce income tax.

The Bahamas is the sought no both on struction agreements which so spur industrial investment by income tax. The Bahamas is no spur industrial investment by income tax. The Bahamas is no spur industrial investment by income tax. The Bahamas is no spur industrial investment by income tax. The Bahamas is no spur industrial investment by income tax is the contral Bank, income tax is the contral Bank, income tax is the contral Bank, income tax is the contral Bank in the substitution

The five shipping companies, being considered which together have North 125,000 cubic metre. America's broadest experience of with extra power America's broadest experience of with extra power arctic shipping, are Canada strengthening; simulated by with less power it power Corp of Canada. Upper powerful tug to pust Lakes Shipping, of Toronto; conditions, and it Constar, of Montreal and Van-barges powered by the Belgian with similar LNG conditions and it conver, controlled by the Belgian with similar LNG conditions. All community matrime Corp. of San Francisco. All community particularly conditions and Federal Commerce and Navigation, of Montreal. They are errouved together in Arctic Suited.

Transportation, and for the purposes of the study as Sverdrup poses of the study as Sverdrup. The Sverdrup gra

shinging. is known as the study and will hele karelie. Petro-Carriers Project of the gas to make us (APCP). It goes hand in hand on the technical a with another feasibility study feasibility of getting that Percectic Oils, Petro-Canada that Paracetic Oils. Petro-Canada with LNG tankers. I and AGTL is to do on a co-pilot move via Lancaster Figure 1 is to do not a construction move via managed 1970m cubic feet daily gas linne the Labrador coast of faction about located at south New Brunswich, we est Melville Island, near the Trans-Canada Pacific 1981 on shore and offshore cas Canadian Pacific 1981 in the labrador of the l fields. They have proved reserves LNG terminal, main field. They have proved reserves. LNG terminal main of about 12? trillion cubic feet. Algerian gas for the Cod of the APCP, the marine U.S. and of the LNG transportation. Alternatively, I system study, will probably be could be piped 250. Sim. or more home 40 per cent to the east coast by the shloping companies and lelands, near Free former and the liquefactic Canada-and ACTI. The bids are terminal built there out on the LNC ollet plant study require Class Sever and the contract will be awarded tankers, cheaper the shortly.

"If could be operating in round Polar Gas 1982-3 at a cost of rather in the pipeline bec-more than Sibn " to prove its own v more than \$1bn.

The marine study will cover ship and gas container tech \$500m. The LNG nology, ice movement, Arctic gathering system terminal operations, environ-more than \$500m. mental impact, economic and Petro-Canada said other aspects. The deadline is the two studies s September 1, the same as for the enough information

LNG plant study. to be made to the whole Arctic LNG system energy Board and o would bave only one-sixteenth ment agencies by the capacity of a proposed polar promises all gas 48 inch pipeline running from affected by the plan the same area via the Boothia sulted.

Ten ships required south-east Melvill-

technology.

— About three tank

Senate chrome vote

BY DAVID BELL

WASHINGTON

THE U.S. Senate was expected to have become convinc follow the House of Represents- industry can do with tives and to vote later to-day to sian chrome. This repeal the Byrd Amendment, because technologics under which U.S. companies have have made it les is continued legally to import the manufacture of c Rhodesian chrome despite UN grade special steels sanctions.

Yesterday, the House voted by pile of several years 250 to 146 to repeal the amendment, a move which has been dustry is not nearly strongly backed by the Carter able to a sudden inte ment, a move which has been strongly backed by the Carter Administration. Mr. Andrew Young, the U.S. ambassador to the U.N. ha argued forcefully that its repeal was necessary if Mr. lan Smith, the Rhodesian Prime hinster, was ever to acknowledge that the U.S. means business about majority rule in Rhodesia.

Rhodesia.

The relative ease with which 1975 the last year for the repeal is now passing figures are available; through Congress, however, has imported 220,000 tons more to do with the fact that design chrome, wor several of its former opponents \$45m.

U.S.-Canada Boeing of BY OUR OWN CORRESPONDENT NEW YORK M

FHE U.S. Justice Department has of the huge Seattle-ba

THE U.S. rustice Department has of the huge Seattle-be signed an agreement with its space company as pa counterpart in Canada that will current investigation result in a free exchange of lufor-possibility of foreign mation gathered by both investigation. This is the first gatory agencies on all matters agreement signed by the connected with Boeing's alleged Department over pay-offs to foreign Government although there are not officials to promote the sale of its dents for such action.

This agreement tonows the some 11 such mutual revelations that the U.S. Securipacts, involving Lockh ties and Exchange Commission craft and its alleged (SEC) has supposted extensive in force with foreign sales records going back to 1986 ments.

ircraft. moment, the Departu This agreement follows the some 11 such mutual

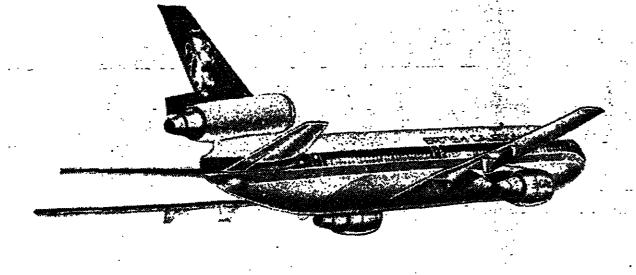
Avis payments claim

BY STEWART PLEMING

AVIS, the world's second largest fionable" payments: the

AVIS, the world's second largest tionable payments, the car rental agency and the leader did not mention anoth in Europe, has inadequately ment—a single check investigated improper overseas \$470,958, about which it be payments—seconding to—a learned, the SEC is que detailed analysis—in this morn—Avis.

The Journal says that sithough Marshall, a 43-year-old rental consultes, report disman who was formerly closed that the company had Avis's European operande \$425,000 in improper, refused to-day to commission of otherwise ours the renort.



Fly in space to West Africa

From March 20th when British Caledonian introduce DC-10 s to their West African routes, passengers to Lagos, Kano and Accra can enjoy the luxury of flying in the extra cabin space that a wide-bodied superjet affords.

There's room to stretch. Room for double aisles, which make it easier to move around the aircraft. The cabin is tall as well as wide, and light and airy. The DC-10 has larger windows than most comparable aircraft and there is a complete change of air every three minutes-that's about the time it takes to smoke a cigarette.

The engines are so quiet you can hear an ice-cube drop into your pre-lunch whisky and soda.

All this, and much more, creates an atmosphere of spacious ease.

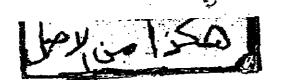
And British Caledonian service matches the aircraft. The crews are specially trained. The DC-10 has bigger galleys, bigger serving areas, so B.Cal will be turning on a service that's something special even by their own high standards.

Superjet Super service. B.Cal DC-10's will be flying to West Africa by day six days a week from Gatwick.



The DC10





de Vientiso

OVERSEAS NEWS

Castro reported in

James Buxton reports on the consequences for Somalia of Soviet-Ethiopian detente

Pondering a realignment with the West

for Zaire

Military aid

22 TO 45 DAY

Slower Japanese growth in fiscal 1977 forecast

BY CHARLES SMITH, FAR EAST EDITOR

Arafat asks for U.S. help

PAN WILL have a real eco- economy during the second quarmic growth rate of 5.1 per ter of the year, JERC suggests it and a visible trade surplus but impetus will peter out after just under \$12.5bn. in the the summer holidays. The al year ending on March 31, Government, the centre thinks. S, according to the Japan will have to consider a further onomic Research Centre package of measures in the ERC), one of the country's autumn, and possibly a further st reputable private forecast cut in bank rate, following last agencies. Week's 0.5 per cent cut.

apan, USSR

n fish quotas

lared 200-mile economic zone.

eek accord

he JERC's latest short-range The Government's fifficulty in jection is substantially less cutting bank rate further at pre-imistic than the Government sent is that it is in no position at the growth rate, and sub- to bring down time deposit rates attally more so about the of commercial banks or on post de balance. The official fore- office savings because such a t published just before the move would be politically damag-

t published just before the move would be published just before the for a fig. of last year was for a fig. with rate of 6.7 per cent, and A bank rate cut with its retrade surplus of just under lated cuts in bank lending rates this means squeezing the marganese officials were stress gins of the commercial banks, carry in the year that this already narrowed significantly by ecast suggested that Japan earlier bank rate cuts. One of the reasons why Japan untry to grow faster in 1977 may find it hard to equal its

uld be the only major OECD. One of the reasons why Japan intry to grow faster in 1977 may find it hard to equal its n in 1976. If JERC rather, fiscal 1976 performance in fiscal in the Government is right; 1977 is that the current fiscal an will not in fact grow year began from the high baseter in 1977 than in 1978. It line created by a sharp but v seems likely that real temporary economic recovery in with for the current year the first quarter of 1976. The ling on March 31 will be economy grew at an annual rate und 5.6 per cent.

of over 13 per cent, during three he economic stimulus pack—months from January to March announced at the end of last 1976 as business pulled out of the will put some life into the the depths of the 1975 recession.

Military regime A TAMD REA NAMES direct control with the West THE LAND REAL NAMES AND REAL REGISTRATION AND REAL NAMES AND REAL REGISTRATION AND REAL REGISTRATION AND REAL REGISTRATION AND REAL NAMES AND REAL REGISTRATION AND National Airlines makes flying to the USA via Miami even more attractive.

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Leaders of four Islamic countries around the strategic southern entrance to the Red Sea will hold a summit meeting next week in North Yemen, the Sudanese newsanon vesterday President Right-wing militiamen and estinian guerillas exchanged illery and mortar fire in South North Yemen, the Sudanese newspanon yesterday, President is Sarkis met Right-wing ders in an attempt to defuse rapidly deteriorating situation re. UPI reports from Beirut enty-one people are reported have been killed and 28 others unded. Since violence resumed the arms on Saturday will meet in the town of Tags to unded. Since violence resumed the area on Saturday.

ustralia population

e population of Australia on
10 30 last year was 13,915,500,
10 ording to the latest results of
1076 census, published yester
1071 the growth rate had been
1071 the growth rate had been the growth per cent. Kenneth Randall Australian wool price pledge ites from Canberra. EEC farm-prices protest:

CAIRO, March 15. ESTINE Liberation Organion (PLO) chairman Yassir reporters outside the third fat to-day appealed for U.S. session of the 291-member in the Palestinian struggle Palestine National Council. "I a homeland. "remember the 14 points Presiut, as he spoke, radical and dent Woodrow Wilson declared lerate factions in the PLO after the first world war. Your liament-in-exile were debat people and Government should whether the organisation go through the 14 points uld aftend a Geneva peace Wilson's 14 points proposed ference in hope of obtaining world peace based on selfe land through talks with determination of peoples and consent of the governed. Your people must help sur UPI Talks re-open on E. African Community

an Soviet fishery negotiations ed at setting salmon, sea if and herring catch quotas in North Pacific opened yester-with Moscow taking a hard raining stand, UPI reports in Tokyo. A separate round equally difficult talks are ig held in Moscow simultously to conclude an interim cament setting terms for ansee fishing operations in the Soviet Union's newly lared 200-mile economic zone.

Top officials from Tanzania and Kenya met in Kisumu on the castern shore of Lake Victoria yesterday to discuss the crisis in the East African Community which led to the closure of the Tanzania horder nearly six weeks ago, Reuter reports. No statement on the talks, which continue discussions begon in Zanzibar last week, were immediately expected.

Front-line summit

The President of the five African front-line states concluded a two-day meeting in the itralian Indonesian relations again threatened by renewed licity in Australia over "atroes" alleged to have been comted by Indonesia in the course its takeover of East Timor, uneth Randall reports from berra. The Indonesians yeslay expressed "grave conn" at the "hostile" activities Mr. James Dunn, head of the sign policy division of the sign policy division of the stralian Parliament's research vice.

front-line "states concluded is two-day meeting in the two-day. UPI reports from Dar-es-Salaam. The Presidents of the Tunania point of the two-day upon the two-day. UPI reports from Dar-es-Salaam. The Presidents of the Tunania point of the two-day upon the two-day. UPI reports from Dar-es-Salaam. The Presidents of the Tunania point of the two-day upon the two-day. UPI reports from Dar-es-Salaam. The Presidents of the Tunania point of the two-day upon the two-day. UPI reports from Dar-es-Salaam. The Presidents of the two-day upon the two-day upon the two-day. UPI reports from the two-day upon the two

Red Sea talks

will meet in the town of Tax to discuss important issues concern-ing their four countries.

ON OTHER PAGES

Japan hopes to negotiate with U.S. over TV exports

JAPAN WILL ask for talks with can President has 60 days within of the market from the the Carter Administration on which to accept, veto or modify Japanese. The colour television exports to the U.S., the Ministry of International Trade and Industry (MITI) said to-day. The volundary curbs, MITI hopes, would almost surely prompt an effort by Congress to override it.

Sanyo, a major exporter of camera tube, called the "Sational give President Carter the lever which are then sold under major National Broadcasting Corp. by the American International took the action badly, since its Trade Commission (ITC) yester day whereby the 5 per cent. The competitive edge in the American international competitive edge in the American fully on incoming colour TVs able to sell at well below the would be raised to 25 per cent. Ilowest U.S. production price. this year and next, be pegged at 20 per cept. the following two statement this afternoon, insisted years, and decline to 15 per cent. The following two statement this afternoon, insisted that the ITC decision could cause the ITC decision, but a veto the It is afternoon, insisted to Japan's the Tokyo, March 15.

years, and decline to 15 per cent. in the fifth year of controls.

One high official at the Foreign Ministry confirmed yesterday dustry" and ultimately counter-evening that Prime Minister act a recovery in the Japanese conomy which the U.S. has recovery in the Japanese owners in Takeo Fukuda would now have to bring up the matter in his March 21-22 talks with President Carter in Washington. But in Colour television sets increased to drawing the ITC decision greatly by 3 per cent. In the U.S., however, Japanese industry officials are washington which suggest that one Cabinet member, Mr. William Blumenthal, the Secretary of the Treasury, wants to provide assistance to the U.S. and the force of provide assistance to the U.S. and the force of provide assistance to the U.S. and the force of provide assistance to the U.S. and the force of provide assistance to the U.S. and the force of provide assistance to the U.S. and the force of the U.S. market to just the changes industry reacted drop in the market if the ITC decision, uniformly calling the move a "shuttout" from the American market. Matsushita president Toshi-hiko Yamashita called the deci.

JAPAN WILL ask for talks with can President has 60 days within of the market from the

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Argentina in talks on oil development

ARGENTINA IS negotiating to acquire British expertise in offshore oil exploration in order to develop its own offshore fields in the Tierra del Suego region. BP has had a series of meetings with Argentine officials here and in Britain.

> This was announced in an interview by Dr. Guillerno Zubaran, the Argentine Energy Secretary, who also said there was no immediate likelihood of Argentina likelihood of Argentina acquiring more drilling platforms. Dr. Zubaran claimed that

Argentina, which currently produces nearly 90 per cent. of its own oil requirements, would achieve self-sufficiency in oil within two years. In order to do this, the strategy of the Government is enterprise to associate itself with foreign oil companies and to reduce the importance of the State oil company, YPF. the State oil company, VPF. Over the past year the work-force of VPF has been reduced from 87,000 to 47,000 and is to be further reduced to 32,000. The drive for self-sufficiency will involve the opening of several bundred old oil wells.

Dr. Zubaran said that, following the awarding of ser-

BY HUGH O'SHAUGHNESSY BUENOS AIRES, March 15.

vice contracts for exploration and exploitation of oil in six areas of the country earlier this year, Argentine and foreign companies are to be invited within the next month. to submit bids for nine new areas for exploration and exploration and exploration and development on Tierra del Suego and in southern Pasadonia.

An initial investment by the successful bidders would be of the order of \$200m., a third of which would be raised abroad.

There were no plans at the moment for the exploration of the oil potential in the waters round the Falkland Islands and Dr. Zuharan sald that he found estimates of the oil potential of the area—those contained in a report prepared by the British government and disclosed to Argentina and in a report made by the U.S. government Geological Survey —excessively optimistic.

The Argentine Government. Dr. Zubaran said, was actively seeking the \$3bn. needed to finance the construction of the joint Argentine-Paraguyan hydro-electric project at Apipe-Vacireta on the Paragnaya river. All political difficulties surrounding the project had been solved, he claimed.

FRANKFURT, March 15.

BRAZIL hopes to reduce its now considering their tactles for lines in the now considering their tactles for lines in the now considering their tactles for lines and lines and lines and lines are allow deregations from lines and lines are allow deregations from lines and lines are allow deregations from lines are allowed and lines are allowed lines are allowed lines.

Brazil's oil imports this year Last year the Commission, bas-will jump to between \$3.6 and ing itself on a European Court \$3.8bn from somewhat more than of Justice ruling that export

accounts for about 40 per cent. of the country's energy con-sumption he said. However, favourable com-modity prices, a further increase

in exports of manufactured goods and continuation of the Govern ment's import substitution programme should ensure the trade deficit target will be accomplished, he said.

Plan to cut Export credit paches Brazilian deficit By DAVID BUCHAN AZIL hopes in

He said here that Brazil could expect to bring imports and exports roughly into balance in the so-called gentleman's and which was init exports roughly into balance in the so-called gentleman's and which expires 1977 at around \$12 to \$12.5bm agreement on export credits The Brussels Comment agreement on export credits The Brussels Comment in 1976.

Brazil's oil imports this year Last year the Commission and this.

tions. Commission officials con-firmed unofficially that the court the ideal forum in a faction would now be dropped. wider adherence to Final agreement on the export credit agreement. credit guidelines was reached not organisation already only because France has dropped ing party on export its ideological objections to Brussels officials self-sittle area of trade policy, but OECD members to also because member States have might so water dow agreed on speedy machinery to lines as to make the

possible would be to adhere to any rer ment. With the

OECD is consider

formly calling the move as suit out from the Allian the move as suit out from the Allian the content of the Content out of imports." Mr. Yangabita called the dectain if it is implemented, but a cars whose company sells under the Japanese companies are not very out of imports. "Mr. Yangabita, eager to start a trade war since whose company sells under the Japanese companies are not very out of imports." Mr. Yangabita, eager to start a trade war since whose company sells under the Japanese companies are not very out of imports. "Mr. Yangabita, eager to start a trade war since whose company sells under the Japanese companies are not very out of imports." Mr. Yangabita, eager to start a trade war since whose company sells under the Japanese companies are not very out of imports. "Mr. Yangabita, eager to start a trade war since whose company sells under the Japanese companies are not very out of imports." Mr. Yangabita, eager to start a trade war since whose company sells under the U.S. urged President Carter to "make a fair and vision setts. At best, Japan may vision setts, and the U.S. urged President Carter to "make a fair and vision setts. At best, Japan may vision setts, and the U.S. urged President Carter to "make a fair and vision setts. At best, Japan may vision setts, and the U.S. urged President Carter to "make a fair and vision setts. At best, Japan may vision setts, and the U.S. urged President Carter to "make a fair and vision setts, and the U.S. urged President Carter to "make a fair and vision setts, and the U.S. urged President Carter to "make a fair and vision setts, and the U.S. urged President Carter to "make a fair and vision setts, and the U.S. urged President Carter to "make a fair and vision setts, and the U.S. urged President Carter to "the Will and the December of the Will and the Carter of the Willand Transe and the Carter of the William Transe and the Carter of

construction near Salvador in the project is of key focal into by Fetroquisa and another—as a source of ethylene. Some north-eastern Brazil, which is been a focus of political oppoliow-density polyethylene units, ventures, such as Union Carthe sector outside Sao Paulo, the sition despite the relatively encosting \$22m. are planned with bide's in Sao Paulo in the late new development is being lightened record of its govern National Distillers and Sumi-1950s, were geared to alcohol, but planned on a tripartite basis ment. The new pole will create thom holding minority stakes some experts believe that the private interests, and the Rio Grande do Sul, a traditional terests, while Hoechst is taking make alcohol prohibitively. construction near Salvador in

chemicals over the next nine or openings for capital goods and Montedison of Italy, Hercules of the years will be something over other industries. The project the U.S., Solvay of Belgium and Alagoas—has been faised, but it \$2bn., and the Brazilians are gives quite a large role to a Royal Dutch/Shell subsidiary seems more probable that the hoping that it will turn the regional capital, a noveity in are competing for the first. Brazilian consumption of basic One obstatle to an early start petrochemical products has been up—the target date is 1981—is second. A study of openings for the petrochemical products has been up—the target date is 1981—is second. A study of openings for the petrochemical production, now around chemical engineers, although of which there are about 200 in the investment has to be put double by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Janeiro, Saldouble by 1980, but ethylene out set up in Rio de Jan

this is currently imported.

dustrial ventures being planned level of labour skills in the slum.

onjunction with European, region, where nearly overyone is The raw material centre in Rio about using sugar-cane alcohol—for a renegotiation of the of growth of importunity.

As in the Camaçari pole under

As in the Camaçari pole under

The project is of key local importunity.

The Community, along with any period, "it could be the first and there is talk by Britain and France and call consumption is less to the deposits, and there is talk by Britain and France and call consumption is less to the growth of the growth of the consumption is less to the growth of the consumption and there is talk by Britain and France and call the growth of the consumption o

planned on a tripartite basis ment. The new pole with create thomo provides and private interests, and the graditional provides and the provided interests, and the graditional provided prohibitively graditional provided in the provided provided prohibitively the graditional provided prohibitively graditional provided graditional provided prohibitively graditional provided graditional provided graditional provided graditional provided graditional prohibitively graditional provided graditional prohibitively graditional graditional prohibitively graditional prohibitively graditional prohibitively graditional prohibitively graditional graditional prohibitively graditional graditional prohibitively graditional graditional prohibitively graditional prohibitively graditional graditional prohibitively graditional graditional graditional prohibitively graditional graditional graditional graditional graditional graditional gradition. Two other projects which have sufficient in petrochemicals by graditional g

EEC softens MFA li

The Community, along with ary period, "it could most of the other participating extinction of dome countries, agrees that it would tion in a very lew y

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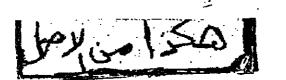
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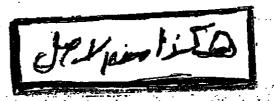
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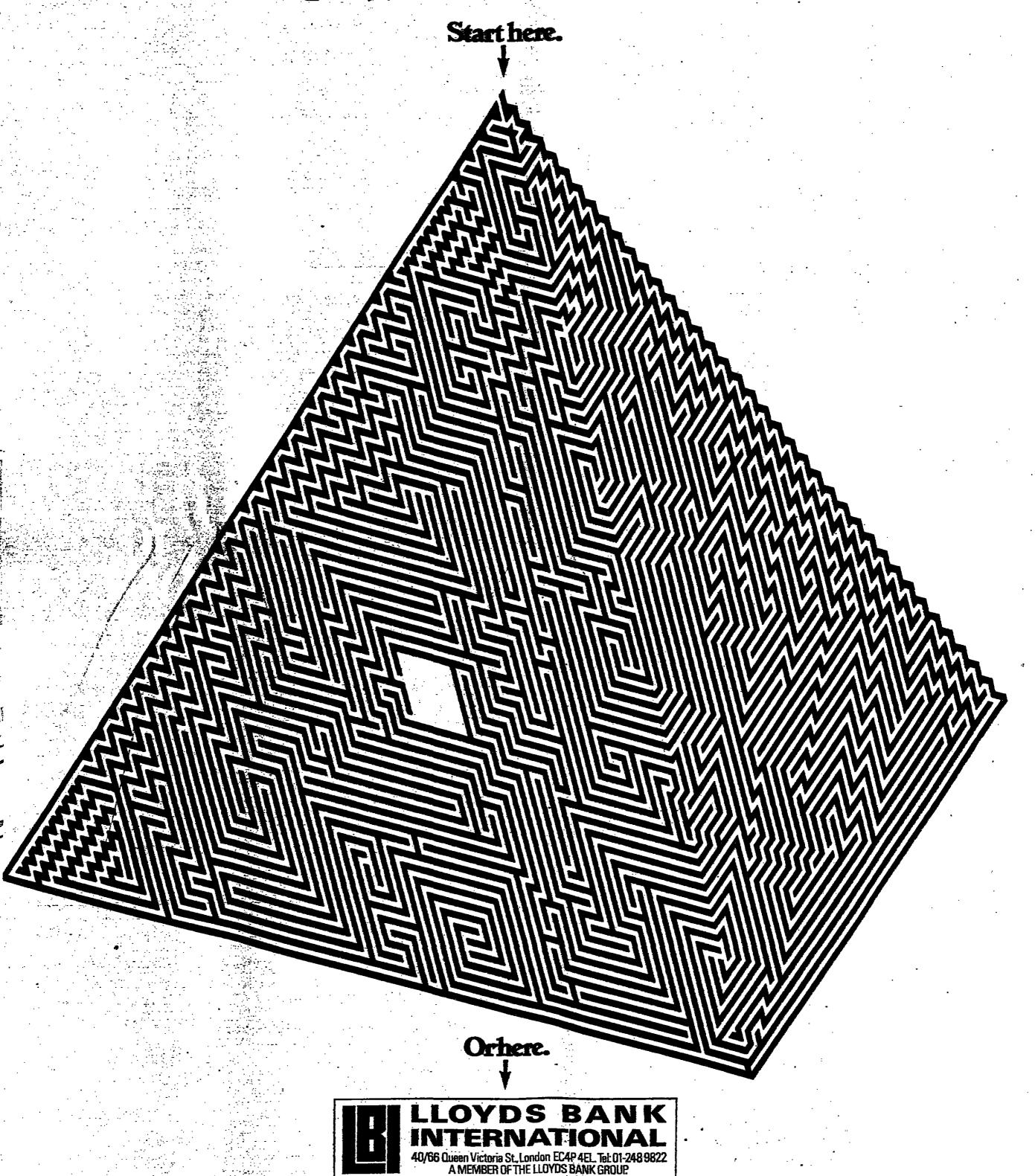
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Lockheed offers Britain share in new TriStars

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LOCKHEED AIRCRAFT for medium, range market may definitive line in talks with the poration of California is offering account for about 1,000 aircraft. U.K. the U.K. aerospace industry a major share of the work on new could perhaps win orders for up to see the new Lockheed models versions of the TriStar airliner, to about 300 airliners, in competencially designed for short-to-medium-range operations, and using Rolls-Royce RB-211 of new 1014, and McD_nnell the RB-211 engine.

One of these permaners are model and perhaps a smaller delivered RB-211 engines and

called the "mini TriStar or derivative also. Spaces worth nearly £430m, to Dash 400." is a three-engined model intended to carry between 200 and 250 passengers of up to 2.700 over distances of up to 2.700 declared the experimental model. The experimental model is new jets, as it has remaining the experimental model.

called the airliner.

Its aim is to capture a share Minister, of the big market for new short- But L to-medium-range airliners "X- making firm proposals because U.K. pected up to 1990, in competi- of the uncertainties arising from Ti

well placed

for £2.75m.

Chrysler

contract

fidlands Correspondent

CHRYSLER U.K. is near to

winning an order worth £2.75m.

A contract is expected to be

Varley, the Industry Secretary, that the company had success-

cial vehicles this year.

By Arthur Smith.

tion with its rival U.S. manufact the impending nationalisation of round the Rolls-Royce RB-211 turers. Boeing and McDonnell the U.K. industry.

Douglas.

One of these new aircraft, model and perhaps a smaller delivered RB-211 engines and called the "mini TriStar or derivative also.

Dash 400." is a three-engined broken three-engined control of the model intended intended and perhaps a smaller delivered RB-211 engines and spares worth nearly £430m, to the model intended and perhaps a smaller delivered RB-211 engines and spares worth nearly £430m, to the model intended and perhaps a smaller delivered RB-211 engines and spares worth nearly £430m, to the model intended and perhaps a smaller delivered RB-211 engines and spares worth nearly £430m, to the model intended and perhaps a smaller delivered RB-211 engines and spares worth nearly £430m, to the model intended and perhaps a smaller delivered RB-211 engines and spares worth nearly £430m. been with the existing TriStar range work are developed, arrliner.

The Lockheed decision to enter

Apart from using the Rolls, the short-to-medium haul market The other, called the TwinStar, or Dash 600, is a twinengined aircraft capable of carrying 174-200 passengers over similar distances. Variants of hoth types are available to meet individual airlines' particular range and payload needs.

Although Lockheed calls the new models need hold over recent months it made clear in London jester-day that it was discussing them seriously with the world's airseriously with the world's airseriously with the world's airaircraft indistry) and with Mr. in an apparent the short-to-medium haul market on a major scale means sharply the short-to-medium haul market on a major scale means sharply the big manufacturers. Especially for Boeing and McDonnell Douglas, but also for the European with 1 ord Reswick, chairman of the UK. Aerospace Organising day that it was open to offers including the UK, the European seriously with the world's air-

seriously with the world's air- aircraft industry; and with Mr. manufacturers, and the Japanese lines.

Gerain Kaufman, Aerospace aircraft industry. But it would But Loreheed has held off its already strong links with the

Douglas.

Now that the uncertainty range of other aeronautical Lockheed estimates that up to seems likely to be cleared soon equipment, including engine about 1990, there will be a (the nationalisation Bill is expode, engine mountings, parts market for airliners of all kinds pected to become law within of the TriStar fuselage, and worth about \$57bn. (over weeks, if not days), Lockheed many items of hydraulic and \$30bn.), of which the short-to- is prepared to take a more other equipment.

sets back Concorde BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

It was made clear in London

It was made clear in London

There is no question at this vesterday that the U.K. including stage of the U.K. trying an indeboth the Government and British pendent approach—seeking to Airways, would have preferred to take the matter to court by itself, press the matter in court and get It is thought that this would be it over and done with, but regarded as wasting the court's deferred to the French in the interests of a united approach.

It also become clear in London

There is no question at this take place.

It was made clear in London

There is no question at this take place.

It was made clear in London

There is no question at this take place.

It was made clear in London

There is no question at this take place.

It was made clear in London

There is no question at this take place.

It is thought that this would be it is thought that this would be it in the present and help to confuse further what is now regarded as a highly uncertain situation. of the Post Office. Chrysler is well placed for the award fol-lowing the announcement in the fully tendered to manufacture 1.300 vehicles for the postal ser-

The two contracts were shown in the company's planning agreement, signed by Mr. Varley last week, as central to business Manhattan District Court It is was nearly a rear ago. targets this year. Chrysler understood that the Judge in Manhattan District Court, It is expects to sell 19,205 commer charge was extremely angry at the request for another postpone-

the Government—expresses. At the same time, it became cern at the anticipated low evident that there was virtually so volumes of commercial no new evidence on noise that HALF-PRICE rail travel has P & O (15 per cent.).

The Prime Minister told MPs Chelsea (15 per cent.); and vesterday that he would study the committee's eal! "with care." concern at the anticipated low evident that there was virtually sales volumes of commercial no new evidence on noise that HALF-PRICE rail travel has vehicles both at home and over-the airlines could offer the Port proved such a success for penseas. Investigations into the authority. There has been no new sioners using Senior Citizens reasons have been started and technical development that Railcards that British Rail is to the company has promised the would improve the performance continue the scheme and to imGovernment that proposals for of the existing aircraft without prove it from April 1 by making appropriate action will be substantial expenditure of money the cards valid for a full year recommended. and time.

eventually winning rights to land rest their case on a tougher at New York's Kennedy Airport presentation of existing data to appear to have been set back counter what is understood to be considerably by the decision late a hostile report on Concorde's on Monday to postpone the court noise prepared independently hearing on the issue. some time ago for the Port

the data on Concorde's noise sub-made by the airlines, and it is mitted to it last week by the not yet known when any further meetings will take place.

Senior Citizen

from date of purchase.

Court postponement

CONCORDE'S CHANCES of The airlines, therefore, must

an order worth £2.75m. hearing on the issue.

Post Office which will important contribution the recovery of its commercial vehicle on the grounds that the authority on the grounds that the authority have been largely based.

No further appointments with the contribution of the contribu make an important contribution towards the recovery of its signed soon for the supply of more than 1.100 small vans for the telecommunications division

It also became clear that if any uncertain situation.

The planning agreement—the ment — the fifth since last first to be successfully negotiated September.

Mesa's field may develop fast

By Ray Dafter, Energy

MESA PETROLEUM's North Sea oil discovery is likely to become one of the most speedily developed fields in the North Sea. According to industry reports Mesa and its partners

expect the field, found last year, to produce cash flow in the first quarter of 1979. The shallow-water find. about 12 miles offshore in the Moray Firth. Is expected to be declared "commercial" next



month, if the Energy Department gives permission. Mesa said yesterday that subject to the findings of a feasibility study the group would soon seek development approval.

Dry well

The decision will be taken on information from the first three wells. Mesa confirmed that its fourth well, sunk four miles south-west of the most southerly productive one, proved dry.

The field has still to be named. Brora, the name widely assumed for the field in many sectors of the offshore indus-try, is not likely to be chosen. It is expected that the development programme will be based on recoverable reserves of between 300m. and 400m. barrels. though the size of the field has not been disclosed by the group.

Offshore plan

Participants in the licence, including the P & O shipping group, are thought to be considering installation of an off-shore loading terminal, rather—than a pipeline to the shore. Apart from work on development, Mesa plans more explor-ation drilling on Block 11/30

later in the year.

Ownership in the 55,000-acre block is: Mesa (25 per cent.): Kerr-McGee Corpora-(25 per cent.): Hunt Un

SNOW REPORTS

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• NEWS ANALYSIS-MERGERS

Not ripe for reference

ON THE BASIS of past preced.

There have been several doca to the Monopolies Commission.

There have been several doca to the Monopolies Commission.

There have been several doca to the Monopolies Commission.

There have been several doca to the Monopolies Commission.

There have been several doca to the Monopolies Commission.

There have been several doca to the Monopolies Commission.

The condition of financial or the Monopolies Company seemed to the Monopolies Company seemed to the Monopolies Commission.

The Babcock hid is need for an effective company was a difference on which the acquirer appears clear utilisation of resources, large measure be met from successful acquisition to have little to offer in the way of financial or the Babcock in the management success in the past and that a conglomerate merger lack of success in the past and the Babcock hid is need for an effective company was a difference management structure could in successful acquisition to have little to offer in the way although the acquired company. Although is opposed to conglomerate merger was more likely than the group.

the acquired company. Although is opposed to conglomerate merit is an agreed bid, the attraction of Lonrho to Dunford seemed to lie mainly in the fact that-it provided a way of defeating the bid from its Sheffield rival. Johnson Firth Brown.

The merger with JFB had it taken place, might well have involved some rationalisation and management changes, whereas Dunford will presumably be able to operate with a high degree of autonomy within the Lonrho empire.

SWORD PARS THE Commission went on, it may also be worth a company for the sake of its mission concluded that Al had these criticisms.

Wikinson.

The conclusion was that the damaged by becom the gopposed to conglomerate merger was more likely than not to lead to more efficient. However, three integer was more likely than not to lead to more efficient. However, three integers was more likely than not to lead to more efficient. However, three integers was more likely than not to lead to more efficient. However, three integers was more likely than not to lead to more efficient. However, three integers was more likely than not to lead to more efficient. However, three integers was more likely than not to lead to more efficient. However, three integers was more likely than not to lead to more efficient. However, three integers was more likely than not to lead to more efficient. However, three integers was more likely than not to lead to more efficient. However, three integers was more likely than not to lead to more deficient. However, three integers was more likely than not to lead to more deficient. However, three integers was more likely than not to lead to more deficient. The examining pane ficiently concerned to be examining pane in the pane ficiently concerned to for the usually easier for two companies which actively want to merge with each other to put to merger sent to the Commission. There have been on whether lo refer the public interest, as the table ability of Government and management disr the examining pane ficiently concerned to for the examining

In deciding not to refer the Lonrho bid the Government may have been influenced by Dunford's financial problems, but there has never been any suggestion that these called for an immediate resence.

It is not known whether the It is not known whether the In the case of British Match

office of Fair Trading recome and Wilkinson Sword, for ex. Rank/De La Rue (C) mended reference. If it did and ample, British Match had made Tarmac/Woiseley Hughes (C) was overtruled, it would not be a number of unsuccessful Bowater/Hanson Trust (A) attempts at diversification, and London and County/Inveresk (C) the first time. for the first time.

A few months ago the Govern-there was a fear that the future British Match/Wilkinson Sword (A) ment decided, for employment of Wilkinson a well-managed, Al/Herbert Morris (C) reasons, to overrule the recom-fast-growing company, might be Babcock/Herbert Morris (C) mendation to refer the Tate and jeopardised if it was acquired;

Lyle-Manbre and Garton merger, hence the merger was referred.

for the first time since 1961.

ships is first for 16 years

BY JOHN WYLES, SHIPPING CORRESPONDENT

SOME CONGLOMERATE MERGERS REFERRE TO THE MONOPOLIES COMMISSION (C—contested, A—agreed)

Found against publi Dropped after refe Dropped after refe Dropped after refe Found not against p Found against publ Found against publ three members of

Plan to cut Fall in world tonnage of ne tax relief 'lunacy'

By Michael Cassell, .

LABOUR PARTY proposals to cut mortgage tax relief were

attacked by Sir Geoffrey Howe, Opposition spokesman on Treasury and Economic Affairs, in London yesterday.

The Labour Party National Executive Committee, with its housing sub-committee, had asked Ministers to ensure that tax relief on mortgages was limited to the level received by standard rate tax payers and in cut the present £25,000 mortgage tax relief ceiling to a figure

To the first time since 1961:

The Labour Party National Executive Committee, with its housing sub-committee, had asked Ministers to ensure that tax relief on mortgages was limited to the level received by standard rate tax payers and in cut the present £25,000 mortgage tax relief ceiling to a figure

This emerges in the latest The 19.9m. grt world tanker 220,212 grt. to 615; Most of the 19.8m. grt still on arguments of Westing Shipping which map out most of Most of the 19.8m. grt still on arguments of Westing Shipping shipbuilding.

At 33.9m. gross tons, total significant replacement orders by early next year without any scene to the drop is expected to increase this year so that output may world tanker step built. Russia completion and ! Russ standard rate tax pavers and to cut the present £25,000 mortgage tax relief ceiling to a figure

tax relief ceiling to a figure which reflected average house prices.

Sir Geoffrey described the request as "the last words in envious lunacy" and called on their shippard output. Lloyd's carriers.

Any such plan would be "a hammer blow" to the morale of middle management at a time when industrial efficiency was larged by financial pressures on manager's living standards.

The Prime Minister told Many countires are already of completions was largely ex. \$13,583 grt.

Many countires are already of completions was largely ex. \$13,583 grt.

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Many countires are already of completions was largely ex. \$13,583 grt.

When industry and called on their shippur demand for new ships by cutting backlog of oil tankers and bulk try still at the devel streets.

West Germany was third a cheap labour followed by France, which pro-Koreans are not anx oncessions to the duried a record 1.6m. grt.

Was Lim. grt (6 per cent.) down largely because the Batilus and the largely b

THE SLIDE into recession of tion tempo, the other explanation place with 1.5m grt world shipbuilding started in for this fall in the output of also a record, earnest last year when the total these two top shipbuilding increases of mo tonnage of ships completed fell nations was the drop in the num-significance were reconstructed for the started started that the started the started that the start ber of supertankers they built. Soviet Union and !

Researching man in the suit

BY RHYS DAVID, TEXTILES CORRESPONDENT

Excellent stiding conditions

The above reports were supplied by representatives of the Stid Club of Great Britain. Liebwer slopes: U-Upper.

SCOTLAND

Calringues—Main true an complete:

Stitus, Storm Long slopes: a lew runs spring snew level 2100 ft.

Storm Long shows. Long slopes: a lew runs spring snew level 2100 ft.

Level 2100 ft.

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which will take several years to determine the tenting complete is designed to supply man. Mr. David Find the details and to provide in forecast a period formation on changes that take stability in the place with age, and on regional industry, members is variations.

Other clothing work being "The rate of closs

includes model factory design amateamations have intended to provide companies ceased.

variations. vide Wira with level of close undertaken by Wira, which in last reduced significant years has expanded out said. "There has side its original wool textile area, investment, while tak

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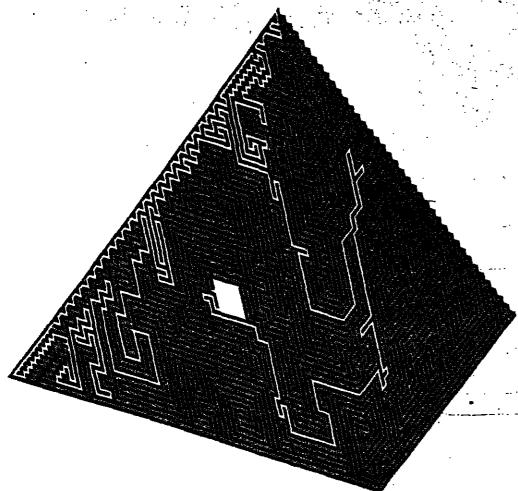
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ULSTER BUSINESSMEN UNDER ATTACK

Morale the real target

BY OUR BELFAST CORRESPONDENT

So far this year 34 people have lar rash of attacks last year—a died, including six men of vary sustained campaign is bound to ing prominence in commerce take its toil of those prepared to show goodwill towards the figure compares favour province in terms of dollars or ably with the gloomy totals at the beginning of last year, when 47 were killed in the first month seven were policemen, either alone.

The terrorists, through their violent attacks and their proparised from doing their duty and to destroy the morale and standing destroy the second destroy th

aione.

Now, however. Mr. Don Continue reserve, which carries an cannon the Minister of State at increasingly heavy burden of the police, so as to make them the Northern Ireland Office. repaired work.

Seven were policemen. either from doing their duty and to destroy the morale and standing of the police, so as to make them ineffective. They will not succeed."

mise the Provos "economic" adjusted in Ulster and no one expects the Provos to step there. The normality responsible Police Federation—its part of the province.

The killing of Mr. Jeffrey Agate of Du Pont on February 2 came as the Minister and the Northern Ireland Department of Commerce were publicising their success in securing U.S. investments.

Overshadowed

With terrifying regularity.

With terrifying regularity.

Subsequent good news has been overshadoyed by more murders and numerous attacks on small businessmen and shopkoepers. Considered in Uniter Physical attack but, as a senior pelice officer recently businessmen and shopkoepers. Considered in Uniter Physical attack but, as a senior pelice officer recently such sentiments are being companies sharing in the export companies sharing in the export recovery now prefer that their achievements 20 unreported in the business Press.

The murder of Mr. James of the locally spend the Province.

The feel and the Province and the province in addition, the force and or one expended and or one expended in Ulster between the province. In addition, the locally against the province.

Only four of the dead were regular Britah soldiers. In the security of the security of the province.

The security forces are not only indicated but, as a senior pelice officer recently such sentiments are being chosen or the Ruc as the main bulwark against terrorism.

The murder of Mr. James of the locally against the province.

There has undoubtedly been companies sharing in the export campaign to blacken its name.

There has undoubtedly been companies.

The murder of Mr. James of the coally against the province that the process of phasing in the Euc should be suspended Nicholson, of McKelvey Newton and Nicholson, as he left a have been inflamed by a re-hand to combat the Provos.

THE PROVISIONAL IRA Belfast company office last night cent BBC-TV Tonight programme renewed its campaign against to fly home to London, underlines which included interviews with businessmen and the locally- the ease with which the Provos two men who claimed they were recruited security forces early can strike.

The gunnen, it seems, were not tioned.

The BBC has strenuously delege that its tactics would have even certain who their victim. The BBC has strenuously delege that its tactics would have even certain who their victim. The BBC has strenuously delege that its tactics would have even certain who their victim. The BBC has strenuously delege that its additional interviews although the RUC statistics alone for the begin- two-litre car is Belfast, the was prevented from replying at ning of 1977 do little to reveal chances are high that you will the time because of an internal the increasing desperation of hit 2 company executive."

In soite of the traditional Mr. Harry Bailtie, the senior

the increasing desperation of the 2 company executive.

The community, and the growing. In spite of the traditional Mr. Harry, Baillie, the senior likelihood of a violent Protestant resilience of the Ulster business deputy to the Chief Constable, community—it weathered a similar says bitterly that one war is lar rash of attacks last year—a killing his men while another is died including six men of varieties.

it increasingly difficult according to one of his aides to minimise the Provos "economic"

Campaign during discussions died in Ulster and no one expension of the Provos to stan there is the provos to stan the prov

de Vientião

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You may be relieved to know that wild-life in the area is singularly lacking in bears. Friendly bulls abound, growing fat on the greenest grass this side of anybody's fence. Stags, of course, are shot on sight, as we like to preserve our resources for the benefit of our permanent population.

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signalling renewa) work from at regional level, being carried out, a British Rail

the Government's transport White Paper, due out and the rail unions have been preparing to fight any attemp network—still further.

On the Eastern Region alone. £8m, was lopped off last year's investment programme.

stretches of line, and speed restrictions imposed to maintain safety on track which should have been renewed but for which funds were not evailable. The rolling programme of revenue investment (covering the rail infrastructure) was being progressively put back.

The nature of the problem meant it had to worsen unless the railways were civen more priority by the florerment. Eventually, safety considerations and sondy. Bedfordshire, on the Cambridge branch into mesh into the main line them aim to mesh into the main line a year if the operation had been pretricted to weekends only. It would nave taken more a year if the operation had been pretricted to weekends only. Potential into the case when coincided with Eastern Region's announcement that one of its most ambitious investment projects was within three weeks of virtual completion. This is the special coast and signalling representations and Sandy. Bedfordshire, on the Cambridge branch line, between Kings Cross and Cambridge will be introduced to the force line closures.

Mr. Myers' warning comes at a time of infensive debate about the future of the railways in advance of the Governments.

The work was begun seven the fine mesh into the main line interacted to weekends only. The main line and the timetable.

In would nave taken more that the operation had been pretricted to weekends only. The fine case considers which is normally the case when contents track renewals are under way.

Timetable changes, to reflect to Royston from October. The special rain times made to Royston from October. The special rain times made the s

introduction of the high-speed spending cuts, will mean that since electrification, well in train on main line services and eventually just six signal boxes excess of what British Rail fore-

being carried out, a British Rail chief said yesterday.

"We are not progressing as quickly as we would like—or should." Mr. Geoffrey Myers, journeys for passengers on lines acting general manager of the Eastern Region, said in London. "We are not able to renew all the track in the region as it should be renewed, and we have a backing."

Work was being concentrated on the most intensively-used on the most intensively-used on the most intensively-used first make it impossible for restrictions imposed to maintain the main the restrictions imposed to maintain the main timetable.

Garden City and Hertford, with a London at London terminus at Moorgate. At Kings Cross itself, £1.5m. Were introduced last November. The final and most complex to the final Garden City and Hertford, with boxe

CUTS IN rail spending are on, which is dealt with by the services to Royston toward the Kings Cross and Edinburgh. The preventing essential track and British Rail Board rather than end of this year.

Electric services to Welwyn is replacing 57 old mechanical

changes

policy before the formal period for consultation ends on Friday.

After last Friday's meeting between officials from the

Department of Prices and the Retail Consortium, there is a growing feeling in the trade

that there is very little on the negotiating table for retailers.

Opposition to the document

has intensified as shopkeepers

turers are to be relaxed in one

important area, no equivalent relaxation for retailers is

At an earlier meeting with Mr. Hattersley, the consortium suggested amendments for his

proposals. These included the exclusion of some companies from gross margin control, the

dropping of the Price Commission's proposed powers to investigate particular retailers.

and the improvement of the present profit safeguards in

Representatives of the Re-

meeting with the impression that what the rest of the De-

ment was prepared to consider were some minor amendments to the consultative document

including, possibly, some im-

provement in the profit safe-

The consortium is expected

to tell Mr. Hattersley again to-day that the wide powers which it is proposed to give to the Price Commission to investigate individual retailers could be particularly damag-The Canfederation of British

Industry is to see Mr. Hattersley again on Friday. Although there is some disagreement between the CBI and the Retail

be changed, the CBI will sup-port the retailers' argument

for abolishing gross margin

It will also press for safe-

to individual companies, and urge the Government to define

Commission could cause

circumstances in which individual companies would be free of the threat of investiga-

The CBL which is to discuss the consultative document at to-day's council meeting, will

stress the need to reduce the administrative burden of price

controls and strongly oppose

the proposed powers to freeze

price rises for up to five

months while they are mvestigated by the Commission.

CBI support

guards.

Government's

the future of the railways in years ago in preparation for the six years, though delayed by the have risen by 20 to 25 per cent.

Freight deficit Bill defeat

This THE GOVERNMENT will have mittee stage amendment to the the public accountability of will to make a detailed statement to Transport (Financial Provisions) British Rail.

keep pace with renewal work. This is the result of a Mr. Norman Fowler. Opposi- pay the freight deficit grant at This is quite apart from the Government defeat yesterday by tion transport spokesman, said the end of most but not all shortfall on new coaches and so eight votes to seven on a com- that the victory would increase months.

Noisy jets may face night ban

By Michael Donne, Aerospace Correspondent

Eventually the quieter jets (such as wide-hodied TriStars)

likely net effect of the complete closure at night would be a loss Gatwick, and more at Heathrow.

ing noisy jets with quieter ones. liable to top marginal tax rates. It might take ten years to phase

the consultation document is heing sent to MPs, local authorities, amenity groups, air transition in tax reliefs on mortgage or port industry representatives and insurance payments.

This latest plea by the institute are appeal in January The consultation document is other interested hodies, who have until the middle of May to con-

Make Budget cuts of £2.5bn. in personal tax, Healey urged

Aerospace Correspondent tion to the tune of £2bn.£2.5bn. differentials and ease personal after its managers." In contract the being urged by the British lax.

THE GOVERNMENT is seeking the widest exchange of views on the widest exchange of views on the widest exchange of views on the institute sees as necessary to speech by Mr. Michael Edwardes, restore incentives in industry chairman and chief executive of leaving number of people and enable the present agreed the Chloride group, and a vice industrial strategy to succeed in London yesterday.

In a consultation document industrial strategy to succeed in London yesterday.

In London yesterday.

In consultation document to Mr. Denis in London yesterday.

In consultation document to Mr. Denis in London yesterday.

In a consultation document issued vesterday it says that one possibility is the progressive rundown of night operations, leading to the complete closure of including a long-term plan to the two airports at night, except for emergencies.

The alternative to the drastic measure is seen as progressive rundown, with the quieter restrictions, with the quieter types of aircraft given more, favourable treatment than the noisy ones.

Eventually the quieter jets to restoring differentials and chairman of the institute council, in London yesterday.

A submission to Mr. Denis He said that between 1969 and He said that between 1969 and Income of managing directors had fallen by a managers by over 30 per cent. and that of production managers by just under 20 per tween unions and industry. Mr. cent. A manual worker was 13 being conservative in fighting the institute council. In London yesterday.

He said that between 1969 and water a registic after-tax managing directors had fallen by a managing directors had fallen by a managers by over 30 per cent. and that of production managers by just under 20 per cent. A manual worker was 13 being conservative in fighting the institute council. In London yesterday.

He said that between 1969 and water a registic after-tax managing directors had fallen by a managers by over 30 per cent. and that of production managers by just under 20 per cent. A manual worker was 13 being conservative in fighting the institute council.

The blame for the said that between 1969 and managing directors had fallen by a managers by over 30 per cent. A manager by just under 20 per cent. A manual

to restoring differentials and union pressure on the wages pation. tsuch as wide-hodied TriStars) relieving managers of a "very would be the only aircraft heavy hurden of personal taxalinwed to use the airports at tion." But a significant switch night, with the noisy jets banned should not be made to indirect should not be made to indirect

Differentials

BUDGET CUTS in personal taxatives, relax the squeeze on front and by not looking tion to the tune of £2bn.£2.5bn. differentials and ease personal after its managers." In con-

raising of personal allowances by policy must be seen and operated discipline, the time "never seems about 10 per cent. a reduction of as an interim measure leading wholly right" for an end to standard-rate tax to 32 or 33 per back to a market determined political control of pay. The economic impact of the higher rates of income tax bands sector, says a pre-Budget letter forward specific suggestions for would depend largely on the air ings. and provision of slightly tion of British Chambers of policy, but only when the Chambers of policy, but only when the Chambers of policy but on

tax this year. FINANCIAL TIMES REPORTER
Other recommendations are the ANY STAGE three incomes controlled sectors lack market guards to be built into the legislation to limit the damage that implementation of the

But Mr Kenneth Millichap cellor has disclosed his intentions chairman of the association for income-tax in the forthcoming argues that there should be a

separate arrangement for the The association also criticises:

But there should be no reduce public sector designed to ensure recent efforts to hold down the so far as possible the simulation sterling exchange rate, referring of a market discipline." to some recent thinking, which of a market discipline." to some recent thinking, which He maintains that the market suggests that a modest rise in until the middle of May to come comes after an appeal in January sector of the economy has "not sterling, far from reducing exment on it to the Department of by Sir Derek Ezra, chairman, to lost faith" in free wage negotiat port competitiveness, might even the Chancellor to restore incention, but that because the State; increase the yield.

amount to £34m. but the region's Parliament in future when it Bill, which will allow the Government legisters that it makes grants to cover British ment a ceiling of £45m. to meet the defeat were still being probably more than £40m.—to Rail's freight deficit.

The Department of Transport and Bill, which will allow the Government of the defeat were still being the rail freight deficit.

Retailers' Proposals 'a charter f

OPPOSITION TO PRICE CONTROLS MOUNTS-Elinor Goodman rej

last effort increasing prices' to win

THE NATIONAL Consumer ing about the need to "control" any higher prices Council, the organisation set up prices in its proposed legisla were asked to pay by the Government to represent from the Government should by the efficient or consumers' interests, restenday price rises.

The Government's commit quiries should be ANGRY RETAILERS are to see Mr. Roy Hattersley. Prices Secretary, to-day in a final attempt to get changes to the document on future prices

The decision. which was the council said, based on public hearings was the council said, based on behaved to have been raised in outdated and inaccurate estimates of the total public bor. Cabinet vesterday and is to be mates of the total public bor. The council as a rowing requirements.

The Government should also to be treated the industry under the mined the credibility of Govern, other energy industries.

The council also attacked to the control of the council also other energy industries.

The council also attacked the Government's plans for future Welcomed statutory price controls as a "charter for companies wanting The council welcomed some to put up prices."

aspects of the Government's pro-

have become more aware of what is entailed for retailers in Mr. Hattersley's proposals. the council backed the TUC the Government's commitment demands for action on nation to keep as prices down. It would alised industry prices. The be a pity if the Government posing to set u foo high. Either telephone in arranging for prices to "go charges should be reduced or up in an orderly way."

The proposed increase in postal the proposed increase in postal charges blocked.

The council proposed that a new criteria should be added to new criteria should be added to new criteria should be added to the top list of factors which for controlling prices after the commission.

The council told Mr. Hatters, the top list of factors which for controlling prices after the commission.

This would stress the need to the gas price rise summer looked like a charter for give consumers a clear assurance it comes up for dictory prices. Rather than talk, were being prevented and that economic package their prices. Rather than talk, were being prevented and that Some retailers are considering to refuse to co-operate with the Government in other areas—such as the collection of data for official indices— unless the Department of Prices makes changes to its

Under the proposals, retailers would be subject to the existing controls on gross and net margins and to the new investigatory powers of the re-vamned Price Commission. Retailers feel particularly aggrieved because, while the

price rises. The Price Co The Government's commit-quiries should be

on the Government to reverse its ment to raising gas prices by where necessary, decision to raise gas prices by 10 per cent. announced in the the companies con

aspects of the Government's pro-At a meeting with Mr. Roy posed prices policy but they did Hattersley, the Prices Secretary, not go far enough to demonstrate the council backed the TUC the Government's commitment the cost of transfer for action of the cost o

sion in the same

the cost of trans Mr. Hattersley th

Mr. Charles t.

APPOINTMENTS

Bank of Scotland senior po

Mr. A. S. R. Davidson, manager managing director last May. He INTERNATIONAL at London chief office of the has decided to become a self-cisco, California BANK OF SCOTLAND since 1974, employed consultant, concentrat-

man of the West Yorkshire Local appointed vice president and Euro
Board of FARCLAYS BANK, has pean representative at the London appointed a partbeen appointed a general manager office of NATIONAL CITY BANK, the SOUTH EASfrom May 1. Mr. Sale will remain succeeding Frank W. Goodhue, CITY BOARD for
director of Barclays Bank U.K. who has returned to the U.S. as March 21.

Management. He will be succeeding Frank W. Goodhue, CITY BOARD for
director of Barclays Bank U.K. who has returned to the U.S. as March 21.

Management. He will be succeeding Frank W. Goodhue, CITY BOARD for
director of Leeds by Mr. Owen international division.

Mr. Prank J. I

ship managenlent subsidiary

Mr. F. R. Bumstead has been appointed a departmental director of J. SAINSBURY, with responsibility for non-food and hardware

Mr. Free Hartley has resigned as managing director of ASTON Mr. B. A. W. Padgett has been appointed works? MARTIN LAGONDA and has been appointed a director of RUF. SORBO INDUSTRING of the commany's major share holders. W. Hartley, who has also resigned from the Board, has been connected with Aston Martin appointed to head the new representative since 1963, and was appointed sentative office of JULIUS BAER WARD, has joined to

BANK OF SCOTLAND since 1873, employed consultant, concentrate has been appointed a joint ing solely on the company's example of the Bank port potential. The new agreement manager of the Bank port potential. The new agreement appointed management between the company and since to Mr. B. M. Cowan, who remains the port of a three-month will be period, and the position will be reviewed after that Mr. Curtis is a non-executive of the Board of a number of company and the position will be reviewed after that Mr. Curtis is a non-executive of the Board of a number of an uniform of the majority of his working week held a number of the majority of his working week held a number of the majority of his working week held a number of the Mr. Robert Sale, a local director of the leeds District and chair Mr. Richard E. Beeman has been chairman of ICE.

of the Leeds District and chair- Mr. Richard E. Beeman has been man of the West Yorkshire Local appointed vice president and Euro-

Division. Firth Brown. Firth director and gene ped Derihon Stampings, and River Don the company which the Stampings as a consultant on of the Davenport of divisional matters.

SURANCE ASSOCIATION and Charterhouse Groi IRON TRADES MUTUAL INSUR- partner of Mann-ANCE COMPANY.

other business activities which in- has clude the chairmanship of EUC director general Trucks and HAP Cranes.

Management. Mr. Brian Peerse, an executive local director of the Dr. R. W. Kirkby, director of head office, an executive local director of the Dr. R. W. Kirkby, director of head office, an executive local director of the Dr. R. W. Kirkby, director of head office, an executive local director of the Dr. R. W. Kirkby, director of head office, and continued on March 18 after over 50 years. Mr. Roy Ginger of the Birmingham Local on March 18 after over 50 years. Mr. Roy Ginger of the Barriage of the JFB Steel AIR DRIVE. He succeed Mr. Rouf on April 25.

Ocean Transport and Trading, and continues as nautical adviser to the company. Mr. R. R. Miles has been appointed a director of the CHARTERHOUSE been appointed to the new posi- IRON TRADES EMPLOYERS IN- CAPITAL a miles for the company of the company of the new posi- IRON TRADES EMPLOYERS IN- CAPITAL a miles for the company of the new posi- IRON TRADES EMPLOYERS IN- CAPITAL a miles for the company of the new posi- IRON TRADES EMPLOYERS IN- CAPITAL a miles for the company of the new posi- IRON TRADES EMPLOYERS IN- CAPITAL a miles for the company of the new posi- IRON TRADES EMPLOYERS IN- CAPITAL a miles for the company of the new posi- IRON TRADES EMPLOYERS IN- CAPITAL a miles for the company of the new posi- IRON TRADES EMPLOYERS IN- CAPITAL a miles for the company of the comp

Mr. M. L. Cummings has be executive director signed from the Board of L. B. international) of FOSTER to concentrate on his INSTITUTE OF

You could move into a new factory rent-free for two years

Many of Britain's manufacturing companies could benefit from a move into new premises. Consider these facts about Advance Factories in the Areas for Expansion. You can get a brand-new factory and you may not have to pay any rent over the first two years.

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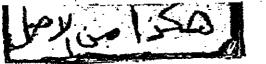
or Landon (#443 060)

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The Areas for Expansion



de year 1sta

Rimes V

ellinor Good

charte furniture girls win ecord pay ises up to 133%

ng below the average for The five givis all under 21.

ay policy limits.

Mr. Don Groves, the union's increases were sanctioned divisional officer, said yesterday that this made the girls wages under the 1946 Fair comparable with local authority s. resolution, which allows wages. "The increase is the pay rises for workers on largest ever awarded in arbitrament contracts who are

idustry and area. had been earning between £15 resolution which operates and £23 a week. Back pay of ite of the pay policy, was between £510 and £529 was also ded this year under sche due to the girls because the 11 of the Employment Pro-awards are to date from July last. n Act to cover most workers The girls' employer, Hostess ivate industry, which has Furniture of Bilston, Staffs, said many unions to submit that it had not yet received attons for wage rises for details of the award and was unable to comment

CAS decision cowardly, ivs white-collar union

ference in May.

ER CRITICISM of the unions has already involved the my Concillation and Arbi-High Court. r Service's recommendation Insurance members in ASTMS aff in the General Accident are likely to have their position nee Company should be within the union strengthened anted jointly by two white by restructuring of the union's unions has come from one finance section at its annual con-

Association of Scientific. Instead of the splintered replical and Managerial Staffs resentation for insurance staff. lay described the ACAS as at present, they will have one

iay described the ACAS as at present, they will have one nendation, giving joint major body representing them oing rights with the Asso-with inthe union of Professional. Execuof Professional Execuof Professional Execuof The Council of Bank Staff terical and Computer Staff, Associations, an umbrella organisation representing about is recommendation must 87,000 staff in the major clearconfidence in ACAS's ing banks, has been given a cereither to establish a pattern in industrial relationates of independence as a pattern in industrial relationate in trade union under the Employr to accept the democratic ment Protection Act.

The move is likely to restart fournal Finance News.

a campaign to recruit into staff

journal Finance News a campaign to recruit into staff associations the 25 per cent of bank staffs who are not in the National Union of Bank

- ACAS survey of 2,783 staff Employees. company found that 53 Most of these unpremised nt preferred sole represents are in the Midland Bank; on by ASTMS, 33 per cent, where NUBE and ASTMS share ed representation by representation, and a new staff and the remaining 14 per association could be formed to vanied joint negotiations, represent them.

"weak recommendation"

'AS will create a multiituation which should be Judgment to day

ow done all they can to JUDGMENT on the appeal b inter-union bitterness is the Health and Safety Car into the insurance against a technical shallenge to y."

the legality of its appointment ry hetween the two is expected to be given to day.

Chrysler Linwood likely to resume work to-day

PRODUCTION at Chrysler's factory assurances were received. Chrysler emphasised to the inwood car plant is expected to from the TGWU about handling shop stewards the serious conse

back immediately.

given a number of undertakings negotiations in Coventry on The strike, the longest since demanded by Chrysler in return Monday.

Chrysler UK was rescued by the for settling their two grievances on a once-off basis.

The union refused to sign then Government 15 months ago, cost on the grounds that the condiproduction of about 2,160

settlement followed fresh initia- employees, not just the 3,500 tives by both sides, said satis- TGWU members.

forted picture of criticisms of

the industry.

Linwood car plant is expected to resume to day for the first time of future disputes.

I girl clerks at a Midlands The girl clerks, members of the Association of Scientific, in eight days after the surprise settlement yesterday of between trees and 133 per cent, and 134 resolution because their ded in industrial arbitration contract for education authority increases were sanctioned a General Workers. Were able to use the Linwood management and Transport and General Workers Union shops stewards the serious consequences of an extended strike. The union had reaffirmed its Mr. Peter Griffiths, deputy and disputes procedure; "noted" the that the jobs of all at Linwood company's policy not to pay could be in jeopardy if there was everal hours of talks between Linwood management and Transport and General Workers Union shops stewards. The strikers meet a member of the rival AUEW, as a member of the rival AUEW, as duction of a new model (the 424) are company ware awarded the Association of Scientific.

I from the TGWU about handling for the disputes.

The union had reaffirmed its Mr. Peter Griffiths, deputy and intention to abide by the agreed; aging director, has already said disputes procedure; "noted" the that the jobs of all at Linwood car plant is expected to from the TGWU about handling fution to abide by the agreed; aging director, has already said disputes procedure; "noted" the that the jobs of all at Linwood car plant is experied to settlement vesteried and first the surprise of first time in eight days after the surprise of the union to abide by the agreed; aging director, has already said disputes procedure; "noted" the that the jobs of all at Linwood or the union to a several hours of talks between Linwood are a member of the walkout, and one of the union of the union of the plant stewards convenor, a ground shift in April, and prodiscint from the TGWU about handling for the union to a follow the ag

on a once off basis.

on the grounds that the condi-production of about 2,160

The company, stating that the tions affected all 6,500 Linwood Avengers and Hunters, worth attlement followed fresh initia employees, not just the 3,800 more than £4m. at showroom

A BBC television programme series, "was a blatant public push so-called new drugs.
was accused yesterday by the relations exercise for the drug "There was no reference to
General and Municipal Workers companies for which they would the high-priced brand names, a

Union of "glossing over" alleged have had to pay thousands on total avoidance of the old tale abuses in the drug industry.

The formula appears little convenor described the settlepeace formula were available, it union rejected twice at local talks "There has been some give and iven a number of undertakings lemanded by Chrysler in return or settling their two grievances."

union officials.

The formula appears little convenor described the settlement as "reasonable." He added:
"There has been some give and iven a number of undertakings less Friday and at national level take on both sides."

The strike, the longest since or settling their two grievances.

GMWU attacks TV programme

They said that the strike was political and beyond the powers of the union's national excutive committee or the

The union, which is the officer, Mr. David Warburton glossing over of the real issues largest in the chemical industry. Said: "We were given the which we know concern many said that The Medicine Makers ludicrous impression that the doctors, pharmacists and others in the industry." drugs firms send out an army of with an interest in the industry." educationists to tell doctors what Mr. Warburton said he was to prescribe—in fact they send disappointed that the Open Door The programme, screened on out sales representiaives, often programme had allowed itself to Monday night in the Open Door with no pharmacist training, to be used in this way.

Appeal over court

on strike AN IMPORTANT appeal against a court ruling prohibiting strike action by some local government workers is to be lodged by the National and Local Government Officers

The union's emergency committee decided resterday to make the appeal because of fears that the court ruling could set a precedent and enable other official strikes to be forbidden by law.

ruling

To emphasise their attitude the committee yesterday gave official backing to a one-day strike by several hundred council workers in Preston ext week who are protesting at the docks closure.

Last week, the Court of Session in Edinburgh granted a temporary injunction to seven NALGO members who chal-lenged the union's right to call out on strike about 60,000 Scottish members as a protest against public expenditure

special union conference held last January which had called the strike.

The union immediately sent telegrams to members telling them not to strike, but many took a day's holiday instead.

Leyland and unions warn toolmakers

As the National Enterprise it hopes that all employees, in Board, endorsed by the Govern-cluding toolmakers, will report

the immediate establishment of ment with Leyland Cars. two working groups (one covering hourly-rated and the other the Confederation of Shipbuild covering staff employees) agreed the Contegeration of Suppositions at last week's meeting with the stated: The CSEU executive executive committee of the Conrepresentatives have given executive committee of the Con-federation of Shipbuilding and representatives Engineering Unions is a vital serious consideration to step in dealing with the whole deteriorating situation range of collective bargaining within British Leyland and its problems besetting the group.

gramme to pay comparable principle to provide comparable wages to employees performing rates of earnings for comparable the same jobs throughout jobs on a 40-hour basis throughout leyland Cars as and when out Leyland Cars, the unions, incomes policy permits.

incomes policy permits.

This would apply to toolankers as well as to all other and see thousands of people suffer a loss of jobs:

with the trade unions the principles which should govern differentials between the various ments for toolmakers cannot be occupations in Leyland Cars.

On the basis of these very cumstances we accept the compositive indications by the company decision to reopen the positive indications by the com- pany decision to

BRITISH LEYLAND'S statement tackle with the trade unions yesterday announcing the re-wage inequalities, there is every opening of its factories said: justification for the toolmakers There is now very little time on strike being convinced that left for Leyland Cars to return their grievances will be properly

to normal working and thus dealt with.

avoid one of the situations which would lead to a drastic review of the Leyland Cars plan.

The company will now be arranging to open all its plants for production on Monday, and ment, has stated, such a review for normal work. In the event would result in a curback in that the tcolmakers do not report investment and in substantial for work, then they will be runemployment.

The company as The company reiterates that having terminated their employ-

Even in advance of the With the knowledge that the establishment of these working toolmakers are not wishing to groups, the company now makes break the social contract and a positive declaration of its because of the company's positive declaration of the company and the company's positive declaration of the company and the company a desire to agree a phased pro- tive statement that it agrees in

We're in at the deep end.

FINANCIAL TIMES SURVEY

Galculators

APRIL 15 1977

ie Financial Times proposes to publish a rvey on Calculators in the edition of pril 15 1977. It will examine the problems ising in an expanding market as a consetence of the explosive development of reuit technology, price cutting, rising oduction costs and charges in consumer titudes. The main headings of the prosed editorial coverage are set out below.

INTRODUCTION: An analysis of problems facing market leaders in both hand-held and desk top calculators.

CUSTOMERS ARE MORE DEMANDING: The consequences for makers and vendors as consumers become more critical and demand more service and value for money.

THE U.S.: Without the Far East there would have been no calculator revolution. Now that costs in the Far East have risen sharply, various other solutions are being investigated. DESIGN FOR THE AVERAGE USER: Too many machines have gimmicks that the majority of buyers do not need. But makers are often tempted to add the extra keys. A view of the happy mean.

A SCHOLASTIC HEADACHE: Is it really true that "every child can afford a calculator?" Should calculators be taken, as a matter of course, to schools and examinations?

TAKING A PROBLEM-SOLVER HOME: Facilities available on a group of top hand-held calculators, initially intended for scien-tific work, are now being used for various business problems.

THE DIVIDING LINE HAD DISAPPEARED: Many desk top calculators now incorporate tiny computers, so that desk top machines can do most of, if not all, the same jobs, as a small office computer.

PERIPHERALS FOR SPECIAL USES: Like the small computer, the powerful desk-top calculators can drive a whole group of peripherals from disc memories to graph

te proposed publication date is April 15. copy ite is April 8 1977. For further details of the nopsis and advertising rates contact Robert arrell (01) 248 8000, Ext. 520, Financial mes. Bracken House, 10. Cannon Street. mdon EC4P 4BY. Telex 885033.

EUROPE'S BUSINESS NEWSPAPER

When conditions are tough and rough - in what the mariners call "sea state six" for example - Vickers Offshore Engineering Group is able to cope.

We're world leaders in producing and operating submersibles for undersea engineering and exploration. These include the world's first glass reinforced plastic submersible which has just completed a year of successful operation in the North Sea. Vickers built, by Vickers-Slingsby in North Yorkshire.

Now, as seabed engineering moves into deeper waters, our skills will be called on even more.

In many other areas of underwater development, we are working on advanced techniques, including one which will enable oil companies to overcome the difficulties and reduce the costs of recovering hydrocarbons from deeper and more hostile waters.

Involvement in depth is a vital part of Vickers success in all areas. In printing, for example, we haven't been content with winning world-wide markets through advances in lithographic printing plates. We are investing in still more advanced equipment and research facilities at Leeds to prepare for the next major step forward.

Our follow-up to record sales throughout the world for office equipment and supplies is to build a new £4 million factory for Roneo Vickers.

We are expanding too in fields as varied as bottling plant, automated machine tools, medical equipment, nuclear engineering and industrial washing machinery.

It is through deep involvement like this, in the areas in which we have already proved our strength, that we continue to build success for the future.



Vickers Limited Vickers House Millbank Tower London SW 1P4RA

w Areas profes

By MICHAEL DONNE, Aerospace Correspondent

BRITISH AIRWAYS is now well ahead with planning for the start on April 1 of the third of its no-reservations "Shuttle" operations, on the London (Heathrow) - Belfast route. Shuttles have been flying on the Heathrow-Glasgow route since January, 1975, and on Heathrow - Edinburgh April, 1976. They have dramatically increased traffic and cut losses on the Glasgow route. while the Edinburgh run nas already been turned from loss

BA's Shuttle plans go well beyond Belfast. Studies on the possibility of introducing them on Heathrow-Paris and Heathrow-Amsterdam have begun in collaboration with KLM and Air France Mr. Roy Watts, chief executive of BA's European Division, who becomes director

to reserve a seat in advance, ahead should help to turn these of profits. If there is no room for him Edinburgh. ahoard the "front" aircraft. On the Edinburgh route, a plus of £600,000 a year, although especially at peak periods. the airline guarantees to pro- loss of £47,000 in 1975-76 has this will cover results on such BA recognises that to mount inflationary conditions now previde a "back-up" aircraft, even been turned into an estimated important routes as Manchester an international Shuttle opera- vailing in the U.K. and Euroif he is the only remaining pas- operating profit of £591,000 for and Birmingham as well as the tion will require much more pean economies.



Mr. Roy Watts, soon to be BA's director of commercial operations: dedicated to the Shuttle principle.

under the top management In practice, the Shuttles have to 530,000 in the current year, nental routes. Shuttle is not a BA invention. by the end of this decade. The the end of this decade. The jointly by BA and KLM. Londensity short-haul routes, and It was begun by Eastern Airloss on the Glasgow route of current operating loss on the don-Paris has 1.55m., carried especially the Shuttles. The lines in the U.S. 17 years 230, £3.6m. in 1974-75 was cut to a Belfast route is just over £1m. jointly by BA and Air France. British Airports Authority is on the routes between New loss of £2.17m. in 1975-76, and a year, and BA expects to be On each route, the average flight already planning the Eurogate, and Balfast route is provided by the average flight already planning the Eurogate, and Balfast route is provided by the average flight already planning the Eurogate.

trunk routes to Glasgow, Edin detailed planning than for a burgh and Belfast. detailed planning than for a Notwithstanding the results total control of what hap-

of Shuttle, these domestic fares pens at each end of the route. increases are necessary to help An international Shuttle will British Airways offset the con have to be run in conjunction tinuing impact of general infla- with the flag airline of the other tion, which is hitting the airline country, requiring solutions to hard. Even if the CAA gives such problems as who provides the airline what if wants now, the aircraft and crews, especi-BA may have to come back for ally for back-ups, and where the another fares rise from Novemanother fares rise from November I, if inflation continues at
either, say, in London, or in
its present rate. BA makes the
point, however, that if it had
not introduced its Shuttles on hopefully, profits, will be the domestic trunk routes, it shared. might have been in a worse financial situation, and obliged vital is a common Shuttle to ask for bigger fares rises than "gateway," easily identified by

York and Boston and Washing further to a loss of £443,000 in able to reduce that substant imes are one hour, considered and building starts soon. ton. It is based on the principle the current year. The traffic tially in the years immediately ideal for Shuttle operations. Roy Watts does not see any that a passenger does not need expansion forecast for the years ahead, with the longer-term hope Each route is also considered insuperable problems to the ideal for narrow-body jets such start of international Shuttles. Provided he arrives at the diminishing losses into operatdeparture gate at least 10 ing profits. especially if the from the CAA will undoubtedly seating up to about 130 passen-estimate the difficulties of minutes before the advertised Civil Aviation Authority grants help to improve the airline's gers each, which would be the winning approval from foreign departure time of the aircraft, the airline its recent request financial fortunes on the most widely used aircraft for airlines. But he is dedihe can board at once, if there for fares increases of £2 on the domestic routes, and it has been any future Shuttles, although cated to the principles of is room, paying his fare either single fare of £28 between estimated that if approved, they on some occasions wide-bodied Shuttle, which he sees as at the gate or on the aircraft. Heathrow and Glasgow or should bring the entire domestic TriStars or Airbuses might be probably the only way to make

domestic operation, where it has

What BA does consider to be

passengers, at each end of the Thus, it is convinced that the route. In Paris, this is already overall concept of Shuttle can provided at Charles de Gaulle revolutionise the traffic and airport, where Air France and finances of any given route, and BA already operate the comthis is why it is now strongly mon Channel Air Bridge. At of commercial operations for senger wanting to fly at that the current year, with traffic advocating the extension of the Heathrow, however, BA and the whole airline from April 1 time.

The whole airline from April 1 time. while the foreign short-haul airreshuffle now in progress, has exceeded BA's most optimistic and a forecast of further expan- Its studies have shown that lines, such as Air France, KIM also been talking to Sabena of expectations. and sometimes sion to 615,000 a year by to be viable, a Shuttle needs a and Sabena use Terminel Page Belgium and Aer Lingus of even the back-up aircraft have 1980-81. On the Glasgow and minimum of 400,000 passengers This problem of separate gates Eire, in the hope of eventually been full. Traffic on the London-Edinburgh routes combined, a year, to maintain an opera at Heathrow will be solved by getting them into the Shuttle Glasgow route went up by more therefore, there has been an tion with flights each way every the winter of 1979-80 when the business also. If all his plans than 20 per cent, in the first overall operating profit of two hours during most of the proposed new Eurogate comes business also. If all his plans than 20 per cent, in the first overall operating profit of two hours during most of the proposed new Eurogate comes mature. Shuttles could be year of Shuttle flights. Traffic £148,000 since Shuttles began, day. For an hourly each-way into service at Heathrow Sited accounting for some 8m. of of 666.681 passengers in 1975-76 For Belfast, the forecast is service, a minimum of 700,000 on the existing apron, roughly accounting for some 8m. of the current year, although at a much slower rate. At present, the London Building, between Terminals passengers by the end of this and is foregast to continue the 1975 To estimate of 419 500 American and is foregast to continue the 1975 To estimate of 419 500 American and is foregast to continue the 1975 To estimate of 419 500 American and is foregast to continue the 1975 To estimate of 419 500 American and is foregast to continue the 1975 To estimate of 419 500 American and the source of the present of the presen and is forecast to continue the 1976-77 estimate of 412,500 Amsterdam route has 700,000 One and Two, it is intended to rising to around 800,000 a year passengers rising to 481,000 by passengers annually, carried cater for international high-

> operation into an operating sur- used on the London-Paris route, short-hand high-density international air services pay in the

834% Guaranteed Sinking Fund Debentures due April 1, 1986 (Blue Color)

NOTICE IS HEREBY GIVEN THAT, pursuant to Section 3.01 of Article Three of the Int. April 1, 1971 among Amer. Inc., formerly American Metal Climax, Inc. and Amar. Inc. Corporation (hereinster called "the Company"). American Metal Climax, Inc., Guara Trust Company, Trustee (hereinster called "the Trustee"), there will be redeemed on American Company. Trustee (hereinster called "the Trustee"), there will be redeemed on American Company.

AMAX INC. By Bankers

NOTICE OF REDEMPTION

to the Holders of

The Japan Development Bank

Fifteen Year 53/4% Guaranteed External Loan Bonds Due October 15, 1979

MOTICE IS HERREY GIVEN that Seven Hundred Porty Five Thousand Dollars (\$745.000.) amount of The Japan Development Bank, Priteen Year 5% Guaranteed External Loan 7 October 15, 1979 and bearing the following serial numbers have been drawn for account of the Fund for redemption on April 15, 1977.

COUPON BONDS

THE BANK OF TOKYO TRUST COM as Fiscal Agent

9664 9892 9893 10053 10187 10419 7373 7379 7392 7673 7745 8051 5996 5999 6005 6042 8552 8675 8764 8780 8837

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eby payments of up to a year may be made by loyers, or by way of larshing without a reduction he students's grant. This he in addition to the normal and of the more which is at gard of income which is at mt £185 a year.

am also considering the bility of a national scholar-scheme for students taking ted engineering courses."

Roberts said be welcomed added that many people ved in this area were aing increasingly concerned the lack of support for

call supported Engineering cholarship lan studied inseid flue for the year weed now preserve will now preserve to the profession of the profession and the profession and the profession and the profession of the profession and the profession of the profession and the profession of the profession and the profession and the profession of the profession and the profession of the profession and the profession a

But I amounced on Feb. "In this very serious situation, and see inflation roaring away

y. 3 the change in the man, the Government will have to reagain."

y. 3 the change in the man, the Government will have to reagain."

y. 4 wards arrangements view the future of British Nr. Callaghan forcefully payments of up to Leyland in the light of the way asserted: "We have a real a year may be made by the situation develops. What chance in the next 12 months KAILURE TO include Rhodesia sible for these to be made. ever happens now, a review of and I intend to fight as hard as the British Leyland plan for I can against the Opposition or 1977 will be needed," he said. anyone else to get this country Replying to Mr. Charles Mor- through.

Clash over gas price proposals

chool meals se likely

go ahead

vote on the proposed increase in it then.

Minister said: "We have Tories," he said. The proceeds brought this to the House and of the £100m would be used for we shall ask for its combination of what we are doing.

"If the House refuses that the Price Code has not been

trease the price of school whole.

But it was later explained that "It is not allowed under the Margaret Jackson, Eds the Prime Minister had not in Price Code within the rules laid Under Secretary said that plied that there would not down." It was easy for the the Department was conseparate vote on the Govern Opposition to pick out any single about increases, the cost ment's price rise Order, which them, he said. But the Govern-sidising School meaks had does not require Common ment's economic policy stood as very substantially and approval. He had merely took a whole and would bring the not be maintained at its indicating that the Conservatives country through to success. It level much longer.

Gwilym Roberts (Lab., debate the issue and vote on it Tory barkbenches, protested that ck) argued that many in principle at the end of to the increase would amount to ge people with large morrows debate on the Govern an extra tax on gas users."

There is no breach," Mr. tion rising.

JAMES CALLAGHAN Callaghan retorted: The Chancaused confusion in the Com-cellor had announced the mons yesterday by apparently increase last December, and the challenging Conservatives to a Opposition had not questioned

This is a way in which the In angry clashes with Mrs. gas industry can pay its way, Margaret Thatcher, the Prime unlike what happened under the Minister said. "We have Tories," he said. The proceeds

will resist pressure from confirmation, it will be destroy breached, why is the increase then the price of school whole. The Prime Minister replied:

ig people with large morrow's debate on the Govern an extra tax on gas users."

Is were greatly concerned ment's public expenditure plans, an extra tax on gas users."

It were caused firs, Thatcher and asked fir, Covernment's policy should be result of Government Callaghan why he was prepared looked at with other measures to breach the Price Code by that had been taken. These had reposal to increase school raising gas pittes while, at the already restored confidence in from 15p to 20p that same time, stressing the import sterling, got the balance of payber was dropped as part ance of maintaining pay res ments proving in the right social contract with the traint.

ARITY IN THE COMMONS PROGRAMME

Prime time for Europe

BY RUPERT CORNWELL, LOBBY STAFF

The Abig day for Europe tends to mean they resist the biggest aberrations from Comissons. It is one of pressure to shunt items off to a Brussels, are occasions when prime permanent. Standing Committee in practice, of course, this as been allotted to EEC of the Commons, but this makes motions to a demand for greater ion; the last chance foil in the Common to assert into the proposals distinct the proposals distinct the council of soot Leader of the House, who who is a driend of the Common is and probably several is in the resistant of the standing of Westminster's prime and probably several is in charge of Government business who who is a driend of the Common is in charge of Government business who who is a driend of the Common is in charge of Government business and foes alike in the ground the problem is the friends and foes alike in the common is of the common in the council of the common is of the common in the council of the common in the common in the council of the common is of the common in the council of the common in the council of the common in the council of the common is of the common in the council of the council of the common in the council of the co

s, or some 37 hours of at the co-ordinating department. The unfortunate creatures mentary time, for EEC matters.

Few Ministers bother to use the process of Parliamentary farmers to buy up the skimmed the process of Parliamentary farmers to buy up the skimmed farmers to strengthen their milk powder and then throw it own hands in Brussels bargain. For British farmers this was milk powder and then throw it own hands in Brussels bargain. For British farmers this was necluding the chairman, Sir Agricultural Policy and that he Eden—discharge their should oppose further price rises. Mr. Fred Peart, the then Agricultural Policy and that he UK taxpayer.

Should oppose further price rises or any tinkering with the committee to any tinkering with the department. The unfortunate creatures would not one their sway—in affect a tax on them. For British farmers this was not be bargain. For British farmers this was not respectably harsh, since they were not responsible for the milk powers and that he UK taxpayer.

Should oppose further price rises. Mr. Fred Peart, the then Agricultural Minister. won gruding agreement from the committee to approve the measure in Brussels as part of the typical Committee to be given a down a motion against it.

The natural desire of their case be used rarely; its very exist ing something that remained the the flour of the Commons was would act as a deterrent to law. That's sovereignty for you.

PARLIAMENT Back to work Growth in world trade must be aim, PM says

would be left to the Foreign Secretary himself, emphasised his view that it would not be

backbenchers

Je Minista

ruled out of order.

Empty homes Bill introduced

term letting of empty homes, problem of squatters as many while giving landlords powers were willing to enter into a short-to regain possession, was given term lease and pay a fair rent commons yesterday.

in the fitnerary of Dr. David. The Prime Minister assured Smith had already indicated that Owen, Foreign and Common the House that the Foreign he was ready for majority rule wealth Secretary, when he visits Secretary would be looking for within two years and added: "If

But the Prime Minister while able to the people of Rhodesia which Dr. Owen would be exstating that the final decision as a whole.

A BELL to encourage the short- It could also alleviate the

fitting for a British Minister to visit Salisbury at the present chorused "Why not?" Mr. Callaghan answered: "Because the territory is still a colony of this country constitutionally and

Commons yesterday. for a property.

Sir Brandon Rhys Wallams At present landlords were un(C. Kensington), who introduced doubtedly afraid of letting proit is in rebellion. the Bill under the 10 minute rule, perfies for a year, or a couple of than it He added that if Mr. Smith stressed it could be particularly years. But if they could be sure quences wished to make arrangements to valuable in areas where many they could get the house back declared. see the Foreign Secretary, he houses stood empty despite the without too much difficulty, this. In no way had the Conservatheir opposition to public was sure that it would be pos- growing problem of homeless. attitude would change, he said, tive attitude to nationalisation ownership.

Aircraft and ships Bill now ready for Royal Assent

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT.

THE BITTER two year struggle changed, said Mr. Lamont. The over the Government's Bill to Bill would not help either of the nationalise aircraft and ship industries to solve their probbuilding came to a close in the lems.

—the Aircraft and Shipbuilding the quick passage of the Bill Industries Bill—is now due for minus the ship repairers.

the Government by the decision Thornveroft ship repairing busi-of the Lords examiners that the ness. Bill was hybrid and discrimi- "We have made it clear that Bill was hybrid and discrimi- "We have made it clear that nated against individual com- we think ship repairing is, and

to retain ship repairing, it tion. It is an industry dependent would have meant further delays upon the speed of work done and while Bristol Channel Ship upon service." added. Repairers, the leading opponent Many of the compa of nationalisation, put its case nationalised were ones that only against the Bill under the had a very small number of hybridity procedure.

Yesterday's debate was shor a hundred tened by the fact that MPs had The Gov to keep their remarks strictly to blame the House of Lords for pertinent to the Lords amend the delay to the Bill. Yet some

Two choices

assistance. But he, too, was practice, warned that he could not develop "It was quite wrong of the

spokesman on industry, emdures long established to protect phasised that his party was still the liberties of the individual," strongly opposed to the nationali- Mr. Lamont declared. sation of the two industries.

At present landlords were un- Bill. The Government has been they should be told that the

Commons yesterday, when the legislation went through its final Opposition: It could accept that stages following a debate lasting the Bill would eventually go nly 20 minutes. through under the Parliament After a troubled history span. Act in which case the 12 ship ning three sessions of Parlia- repairing companies would still ment, the controversial measure be included. Or it could opt for

Royal Assent to-morrow. It was a sad choice with which The Lords amendments which to be faced, and therefore, the remove the 12 ship repairing Conservatives had to accept the companies from the legislation Lords amendment. In particular, were approved by MPs yesterday he said they regretted that the without a vote. The exclusion Government was unable to see the companies was forced on its way to excluding the Vospe

anies. always was, an industry particu-Had the Government decided larly unsuitable for nationalisa-

Many of the companies to be

The Government had chosen pertinent to the Lords amenuments. Conservative attempts to times it appeared that the Govargue that the ship repairing side ernment had not been unwilling of Vosper Thornycroft should be excluded from the Bill were even decided yet where the headquarters of the new State and the state of the new State and the state of the new corporation, British Shipbuilders,

Owen, Foreign and Common-the mouse that the Appendix of the neonle of Rhodesia which Dr. Owen would be expected to the period of the neonle of Rhodesia which Dr. Owen would be expected to the period of the neonle of Rhodesia and added:

Wealth Secretary, when he visits Secretary would be looking for within two years and added:

If the neonle of Rhodesia which Dr. Owen would be expected that the Government is the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation of the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation of the Rhodesia problems to that, I believe it is Mr. Stan Thorne (Lab., Preston is the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation is the one institution which mass strongly criticised by Conservation is the one institution which is the conservation in the considerable credit. was to be.
"In fact, the House of Lords

Government to try to use its slim Mr. Norman Lament, a Tory majority to sweep aside proce-

Mr. Thorne urged that if the "Few measures have got in ship repairing companies came such a mess as this particular forward to ask for assistance more concerned not to lose face Government, was re-considering than it has with the conse- its whole approach to providing quences to the industry," he public funds for them, particu-

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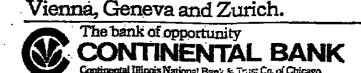
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METALWORKING

Thin wall bearings venture by Glacier

outline of the considerable intricate and close tolerance advance it has achieved, it is clear that work at Glacier Metal over the past few years, which has culminated in the development and operation of a thinwall bearing production line of completely new design, has given it a lead over what is admitted to be a powerful competition.

Intricate and close tolerance forzings.

Made by Pensotti, the machines are marketed in the UK, by Erfurt Machinery, Dore UK, by Erfurt Machinery, Dore Close, Sheffield, S13 9LQ (0742 697341), a member of the W. E. Norton Group.

ment of its exporting activities tube. The mild steel mould, which have already won it two which is now reduced to a very

Company. Alperton. Middx. HAO 1HD.

Double acting air

ALTHOUGH the company is accurate guidance system, en-reluctant to give more than an ables the hammer to be used for outline of the considerable intricate and close tolerance

completely new design.

Ziven it a lead over what is admitted to be a powerful competition.

To some extent, the company has been favoured by chance because it appears that it was largely a question of "hunch" that led to the decision to go for a greatly improved bearing production line at a time when threatened shortages of fuels made it likely that there would be a boom in the demand for diesel engines.

Now, and after the expenditure of more than 51m. in dereiopment and construction work, the company has a suite of machine-tools of its own conception and building to make thin-wailed bearings of exceptionally high quality for the medium speed diesel lengine market.

Glacter has called the suite "Series 38." It is controlled by a central computer, is now on stream and carries out all the necessary machining operations starting with the preparation of blanks.

It is understood that production rates have been raised very considerably compared with equivalent systems, but the company is not prepared to say at this stage how many units 20 to make up the suite.

Glacier, which is a member of the Associated Engineering Group, expects the plant to contribute heavily to the enhancement of its exporting activines which have already worn it has controlled to a semi-finished tube. The mild steel moulds which have already worn it has not produced is neared to a semi-finished tube. The mild steel moulds which have already worn it has now produced is neared to a semi-finished tube. The mild steel mould to work the produced is heated tube. The mild steel mould to work the produced is heated tube. The mild steel mould to work the produced is heated tube. The mild steel mould to work the produced is heated tube, here already worn it would be now reduced to a very considerable and extruded to a semi-finished tube, which here already worn it would be now reduced is never to see the produced is heated tube. The mild steel mould tube which its now reduced is never to see the produced is never to see the produced is never to see th

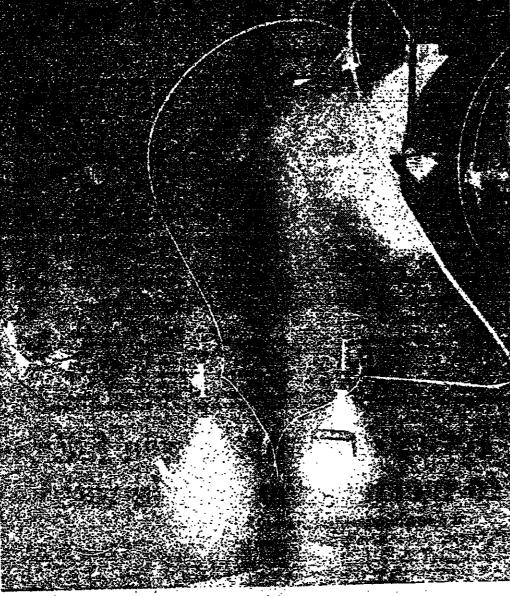
tribute heavily to the enhance- and extruded to a semi-finished Queen's Awards.

Further from Glacter Metal the succeeding annealing and Company. Alperton. Wembley, picking operations. The semifinished tube is then pilger rolled or cold drawn to the COMPONENTS required tube size.

Tests in collaboration with the Swedish Board for Technical Development have established

FROM ITALY comes a range of methods.

Because the new tubes are sometring at handness for superior in respect of uniformity one of bring industry. Blow of hardness, unpact strength of hardne



One method of dealing with maintenance of pipelines, and especially with leaks, is to freeze the pipe and its contents so that the flow is stopped. This technique has been used for some time on small diameter pipes but it is new possible to use it on pipes up to 16 inches in diameter carrying many types of liquid, and B.C.B. Pipefreezing Services, 18-20, Crunden Road, Croydon. Surrey (01-681 2061), claims to be among the first companies to achieve this. This

picture shows a 16-inch diameter pipeline carrying chilled water for air conditioning at Gatwick Airport being frozen. Liquid introgen (contained in the two flasks) is used for freezing and the company says it has already successfully frozen pipelines operating at pressures up to 10,000 lbs. psi. B.C.B. is offering a 24-hour service and says it can cope with jobs ranging from faulty valve removal to insertion of new branches and re-routeing of high-pressure, large-bore pipelines.

Development have established that the performance of the tubes is equivalent to that of

• ELECTRONICS Could cut lift costs

ONE engineering area in which at least 98 wires in a lift shaft, the microprocessor will inevit leading to the central control ably soon have an impact is lift room from each floor, just to computerisation has taken place and 49 down) that have been computerisation has taken place and 49 down) that have been in central control systems, and needed for each car says Motorola, in central control systems, and needed for each car says Motorola, in central control systems, and needed for each car says Motorola, in central control systems, and needed for each lift systems are logic is bound to be overtaken may be needed for each lift transmitting the selectronics.

But the process will be relative expensive—multicore cable tively slow and at the moment has to be used.

The company says it can reduce these tasks, the cent can be used to up plays of lift moven other. As yet microprocessors shaft by docating a microprophase of the lift makers are look. The company says it can reduce these tasks, the cent can be used to up plays of lift moven other. As yet microprocessors shaft by docating a microprophase of the lift makers are look, solid-state memories and good deal of traditional en an interface adaptor in each lift an in-built economy of the leading semi- Communication with the logic. Furthermor conductor manufacturers. More control services in a lift shaft.

ALVECHURCH -BIR

Telephone Reddly

Teleph

good deal of traditional en an interface adaptor in each lift that gineering thinking persists.

One of the leading semi-conductor manufacturers, Moto-central control, which is also control features control on the other hand has micro controlled, is by means that a lift system according to the demands on the other hand has micro controlled, is by means been studying the problem at its of simple two-wire serial digital in the form of a Promoustrial applications laborations. The on-board promable read-only me industrial applications laborations such as indicators and some semiconductor on the basis of reducing cabling conditions such as indicators and some semiconductor lad to move into costs alone the use of a promount of the lifts to be carried area they are supplications with while.

At the moment each input and the tentral computer seams the floors its current state to the central regularly at 50 millisecond intermities on by the central control manufacturing manufa

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had to be a precious metal to ventional practice.

A PROBLEM with thick-flim air oxidation. The conductive Prince firing pastes to date has been material is not present as a that the conductive element has powder in the paste as in con-well known had to be a precious metal to ventional practice.

had to be a precious metal to ventional practice.

avoid its total oxidation during. It consists initially of demand meter the high temperature phase molybdenum trioxide dissolved Printometer, base to £100 region for 50 gring ground to a powder. Very small quantities.

After some six years of work which is conductive, are formed at Electrical Research Associated by reduction in the glass after modular consist income funded when it was a molten layer. Sufficient are realised that the U.K. had no present to ensure a conductive operations apart incidences source), a paste has path with no inter-crystal insular printing final precious metals, will be avail. As well as the substantial cost been improved.

bren produced which contains no iton by the glass.

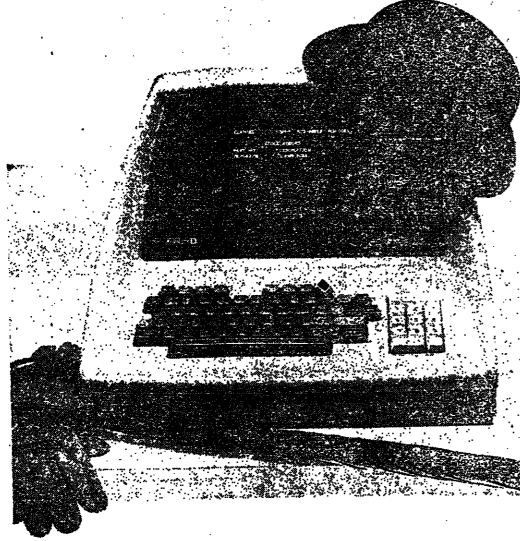
precious metals, will be avail. As well as the substantial cost been improved and will not compromise, yield fast non-critical firing cycle and will not compromise. Yield fast non-critical firing cycle and gives time of fait or sacrifice performance. Yield fast non-critical firing cycle and yield fast non-critical firing cycle and gives time of fait or sacrifice performance. Yield fast non-critical firing cycle and gives time of fait or sacrifice performance equal to or better than digits in each text in the four cations and, in view of the low types of Electrofilm Series R 1000 cost. can be expected to open up pastes are available now for immediate delivery. More from cassetts for use immediate delivery. More from put data has to the conductive particles to high Cleeve Road. Leatherhead, Moston. Marchest temperature air and so grevents Surrey KT22 7SA (03723 74151). (061-681 2971)

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@ PROCESSING capability

PROJECT AND detail drawings for sinter machines designed by Agitte Engineering for the pro-duction of certain lightweight aggregates have been acquired by Head Wrightson.

The drawings were bought when Aglite Engineering assets were auctioned in December. when the company went into

The basic machine design, relatively simple in concept, is complementary to the existing range of Head Wrightson sinter machines and those available to the company under an agreemen with Sim-Chem.

The acquisition is important ecause it adds lightweight aggregate expertise to the rous and non-ferrous know-how of the company, which can now offer a total sintering capability

Aghte, which was based in Ripley, Derbyshire, had principa interests in research and development together with plant engineering in sintering of artificial aggregates for use in the blockmaking industry. There are ave plants in the U.K. incorporat-ing equipment based on Aglite

Head Wrightson Process Engineering, Yarm. Cleveland, TS15 9DA (0642 781010).

O PACKAGING High speed continuous sleeve wrap

CAPABLE OF handling over 40 packs (each of 24 cans) a minute a continuous motion sleeve wrapping machine has beer developed by Inpac Automation Uxbridge Road, Southall, Middx. UB1 3EZ (01-574 3673). An infeed conveyor auto

matically spaces packs for the sealing system, which is equipped with rotating heads—a constantl heated, fin type seal and cold knife is used. Film feeding is automatically adjusted to match variations in running speed. Both top and bottom film feeding reels are powered,

The shrink tunnel load is 36 kW, with element connections made in a cool zone. Temperature is controlled to within a few degrees. At the discharge end of the tunnel cooler forces air over the packs, which run out on a series of gravity rollers to give maximum cooling time.

By studying the needs of others we've become the world's biggest overland container haulier

'We need complete reliability – plus big capacity – for our interplant movement of parts and equipment. Freightliner's size and Chrysler United Kingdom Ltd.

When it comes to quenching the nation's thirst fast nationwide distribution is a must. Scottish & Newcastle

To meet our heavy commitments in industry a committed transport operation we can depen

Freightliner enables all the economic advantages of ships and containerisation to be continued overland,' Overseas Containers

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FINANCIAL TIMES SURVEY

Wednesday March 16 1977

Aquitaine

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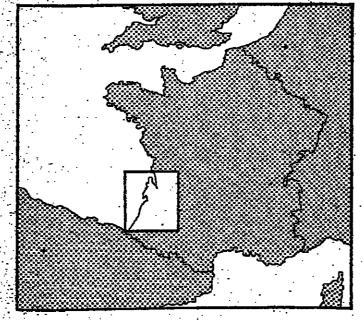
Invest in a profitable partnership with nature.

Aquitaine, the only remaining resort of its size in Europe is being developed — most carefully! It offers a unique ortunity for anyone seeking a long term stment in the European holiday and are market.

A sunshine coast from Medoc down to Spain.

The sea, the forest, the lakes and the rious sun—the wild unspoilt beauty and deep-rooted cultural heritage of the area; hese make the coast of Aquitaine the ideal sefor the development of the kind of active iday making which has proved by its with to be the springboard for future rist expansion.

The Commission appointed to oversee development of the area is well aware of dangers of uncontrolled tourism, not least



the destruction of the very environment which the holidaymakers seek. Their plans guarantee Aquitaine will remain Aquitaine for tourists and local people alike.

A ready-made market.

Important towns, like Bordeaux,
Mont de Marson, Pau, as well as Toulouse,
offer a large nearby urban market with a taste
for the great outdoors. And thanks to easy
cross-Channel services and excellent French
roads, Aquitaine is quickly accessible from
England, other parts of France, Germany and
Western Europe.

The area has seen an increase in tourism of some 7% in the recent past—more than most other parts of Europe.

The future assured.

In all, twelve zones have been chosen for phased development. When completed, they will make Aquitaine the most all-embracing holiday area in Europe. By the time the target of 575,000 beds has been reached, Aquitaine

will be established as not merely one of the most popular holiday areas but certainly as one of the most enlightened.

All who are concerned with the future interests of European tourism and the planned development of a profitable investment in an area of high potential are invited to telephone or write for further details to: Oliver Trenner,

Aquitaine Coast Development Commission

178 Piccadilly, London W1V OAL. Telephone: 01-499 6889.



Jerked suddenly from the sleep of centuries by the discovery of the big natural gas field at Lacq. Aquitaine was adjusting nicely to the industrial world when recession hit. Now the region is finding difficulty in restoring economic balance and regaining momentum. There are also environment problems for this beautiful part of France.

Search for balanced growth

THE "GARDEN of Aquitaine." facturers of the world-famous as it likes to be called because Mirage combat plane, Turboof the beauty of its landscape, meca, the aero-engine produis undoubtedly one of the most cers, and the missile testing agreeable regions in France, centre in the Landes. Embracing five south-western A second wave of industrialilive in the rolling parkland and box factors for the whole range dramatic gorses of the Dor- of its models on the outskirts Pyrenees, whether they are of Fiesta. Gascon or Basque stock or Ford has been Aquitaine's whether their cuisine is pre-biggest foreign catch, and if it pared with butter, goose fat or chose the industrial zone of oil, the people of this region Blanquefort in the Medoc have a real sense of the quality rather than all the other areas

Bordeaux. The first impulse was Bordeaux. given by the rapid post-war eco-nomic expansion of France, the Ford factory was inaugurated,

the second most important cent. of the region's exports. region for this sector, the home

S. (CHINA): 89.783

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Py:enée:

departements - the Gironde, sation in 1955 brought in manu-Landes. Dordogne. Lot et facturers of electrical com-Garonne and Pyrenees Atlan-ponents such as Siemens, IBM tiques-it offers a scenic, ethnic and TRW of the U.S. Thomson and, not least, culinary variety CSF and, finally, Ford, which second to none. Whether they built its first automatic geardogne, in the endless pine of Bordeaux in 1973, followed forests of the Landes, the Medoc by another plant last year which vineyards or the majestic makes gear-boxes for the new

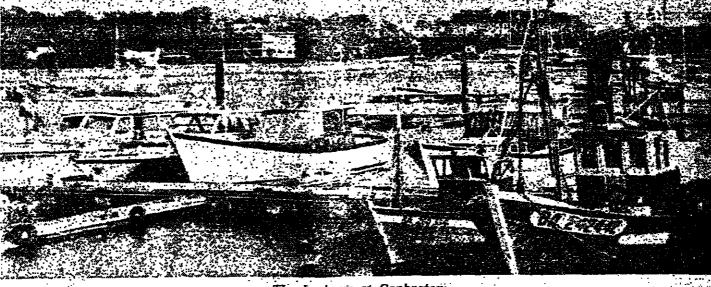
in France proposed by the Yet inevitably the 20th cen- DATAR regional development tury has caught up with Aqui- agency, it was undoubtedly taine, which slept away the first thanks to M. Jacques Chaban-50 years in bucolic bliss, dream Delmas, at that time Prime ing oft of the past glories of Minister as well as Mayor of

need to halt the exodus of an it has already produced more underemployed population from than Im. automatic gear-boxes Aquitaine and the discovery of a and, what is more, exported 65 rich natural gas field at Lacq, per cent, of its production to in the foothills of the Pyrances. North America. Including the In the middle 1950s a modern new Fiesta gear-box factory. chemical complex was created Ford has invested some Frs.1bn. country's aircraft industry, people. Altogether it now which has turned Aquitaine into accounts for as much as 15 per Unfortunately for Aquitaine.

of Dassault-Breguet, the manu- however, it cannot live by Ford plans for the construction of a year. No doubt much of the Lacq has had on the region is

under-industrialised and unable to create enough jobs to absorb employment average. Even after all the active industrial working population represents only 22 per cent. of the total active populawith 29 per cent. for France as

In addition, the traditional



The harbour at Capbreton.

"Plan Chimie," which was the year 1975 alone.

of developing oil refineries tural sector, meanwhile, has by-products such as sulphur, under which the raw materials nowever, is man communication.

imports into Aquitaine and decline of about 5.6 per cent. per affected. The influence which ground. which it was confidently hoped of all proportion to the alterna- Pyrenees-Atlantiques expanded on which Aquitaine has prinned would build a steam-cracker at tive jobs available in industry by 100,000, a rate twice as high its greatest hopes for the Le Verdon, the industrial zone or even the services sector. around the new oil terminal. As if Aquitaine did not have France as a whole. At the same be lynched if he suggested that cal and communications barriers and container port at the mouth enough problems already, pro- time industrial employment has it might turn out to be some which have cut it of the Gironde, abandoned the duction of the Lacq natural gas grown by 30 per cent, more thing of a white elephant. Cer. rest of the country. project two years ago. World field, which when it started than three times as fast as the tainly the facilities provided are Improvements are on the way, say, but not at the economic conditions had become operating only 26 years ago was national rate.

Improvements are on the way, say, but not at the impressive. At the moment it but they have been long in ing the much vain unfavourable and Dow was also looked upon in the Bearn region

alone any more than it can by and are particularly sensitive to dramatic since gas will continue including Pechiney-Ugine-Kuhl-make the whole venture take culture has become wine and agriculture alone. But economic recessions. This to flow from Lacq until the year mann, which has a large off. Certainly the Chamber of with those employ the region's great industrial partially explains the fact that 2000. But from 1983 onwards aluminium plant in the area. Commerce and Port Authority in land falling from leap forward was nipped in the while 18,000 new industrial jobs the annual drop will be quite The reconversion of the Lacq Bordeaux is optimistic. Dow of the total working bud by the 1973-oil crisis and were created in the region substantial — down to 6.6ba. basin has been pinpointed as a Chemicals, one is told, may yet in 1968 to only 16 the subsequent world recession, within seven years from 1968, cubic metres, from 7.5bn. in major economic objective in the change its mind and ICI has 1975, compared with One of the first victims was the some 8,500 were lost again in 1980, and falling to 3.4bn. in 7th plan for Aquitaine. But it shown great interest.

Per cent. employed

along the Gironde estuary, to-been even more disquieting butane ethylene and benzine for the continuation of the by the decentralisation of the and employs nearly 4,000 gether with an associated petroDuring the same seven-year will be reduced proportionately, industries at Lacq would be proved in Aquitaine before it this trend, which is the decentralisation of the and employs nearly 4,000 gether with an associated petroDuring the same seven-year will be reduced proportionately, industries at Lacq would be seven-where on another major result of the serior country's airpraft industry people. Altogether it now chemical industry. period, the number of agricul-tural workers dropped slarm-economy of the Pyrenees of natural gas run down has round of industrialisation. For strong food process slowed down oil ingly from 235,000 to 157,000, a Atlantique will be seriously been so slow in getting off the moment only a single-track in Aquitaine that into Aquitaine and decline of short 3 a representation of the seriously been so slow in getting off the the moment only a single-track in Aquitaine that The quadrupling of oil prices, tural workers dropped alarm economy of the Pyrenees of natural gas run down has tourth refinery on the estuary fall can be attributed to an reflected in the population and is the new port at Le Verdon have been postponed. Worst of earlier retirement age, but the employment figures. From 1954 with an industrial estate of all, Dow Chemicals of the U.S., exodus from the land is still out to 1970 the population of the 19,000 bectares (25,000 acres)

faced with a mounting chorus as almost an economic miracle, in the region to take advantage up to 120,000 tons, lightened promised that the so-called "two will soon start to decline. The of the natural cas and other ships of 250,000 tons and will seas "motorway between Bord-Altogether, Aquitaine remains situation, it is true, is not yet products provided by Lacq, eventually be able to accommo eaux and Marseilles, which will

1985 and 3.6on in 1990. At the will not be an easy task, par-

When all is said and done it as that of the South-West of future, and an outsider would

It boasts a modern container tween the Atlantic a erminal, berths and ramps for ranean, will be oper rell-on/roll-off vessels and Is pen 24 hours a day for seven way will be comple lays a week. Six shipping lines and a four-lane lin ready make regular use of the Bordeaux and the port, which came into operation 1981, it has been pr only last year, and provide conminer services between Le Ver- 1980s with a num don and the U.S., Canada, question-marks hang Australia, West Africa, the From French Antilles and Tahiti.

The calculation that has been made, rightly or wrongly, is that Europe, and particularly France. anxious lady. iceds another major port along the Atlantic seshoard between sation has success Le Havre and Bilbao in Spain. The French must be ready to compete with Bilbao once Spain inters the Common Market region. Only time will tell whether this argument is justified and have found, and no shether the petrochemical in the quality and addustry will make the major local labour. But in investments in the Le Verdon the economy, which industrial estate which will still largely depend

"Plan Chimie," which was the year 1970 atome.

drawn up in 1970 with the aim The situation in the agricul. Same time production of all the ticularly since the plan chimie, however, is that communications the services sector.

The planners was railway links Le Verdon with vide a permanent as Bordeaux and both north-south outlet for the reand east-west road communica- produce. Their effor tions are poor. The Aquitaine tain a reasonable region is in serious need of what equilibrium between is described locally as "descaclavement" - in other words keeping with the breaking through the geographiwhich have cut it off from the

impressive. At the moment it but they have been long in ing the much vain Whole industries have set up can take fully loaded vessels coming. The authorities have

date oil tankers of 250,000 dwt. establish an import:

So Aquitaine gor being beauty," as the pre of the region des taine before 1980; if relatively alert

The first stage of panies. foreign, have sen fied with the com-

and industry are population which p interested in nation. Industriality

Robert !

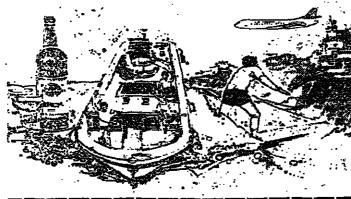
Aquitaine,

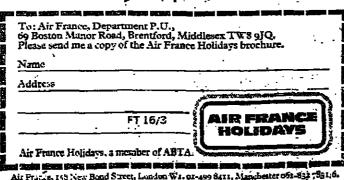
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of sandy dunes and gentle sloping beaches. Beautiful lakes sheltered by pine trees. Explore winding country roads and cruise through the peaceful Canal du Midi and Canal Lateral à la Garonne. Sailing, fishing, water skiing and swimming - these are just some of the things to do

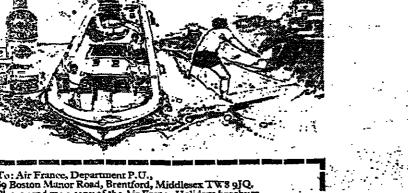
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Aquitaine is in the glorious south west. Over 100 miles



Economic development

Traditionally it is a primary the French league table.

it with Europe's biggest encouraged by the fact that sion to try to take the region Planned are an initial areas where it is it with Europe's biggest encouraged by the fact that ston to try to take the region such as resinous forest yielding some much of the recent exodus has directly from the pre- to the shoes still employ much too high a proportion of the total labour has been of older people, while the post-industrial era without in the Bordeaux-Le Verdon road industries. The role a proportion of the total labour hills, provides natural gas stay. The local authorities are implantation of new industry. force for the economic good of whose production peak will be confident that this is indicative. This is the only way to stem and Frs. 30m. to their berthing centre and service Aquitaine. They have been reached before the middle of of a trend and not merely a the exodus from areas like Dor- facilities. In 1980 the road will than as a manual trends and the confidence of t

> vide some 160,000 jobs but, of the north. wine again apart and except for recent developments in the Quality sweet corn processing field, there is little food processing.

Resources

jects. Rather than grand implantations of industry, it aims but small and medium sized the less speciacular method concerns with a fragile financial for encouraging activities based on the region's existing severe international Third cracker (at that time Dow resources. A salient feature of this is the attempt to maintain a high level of agricultural employment rather than accepting playment rather than accepting as a law of nature the exodus tries some 20,000. In addition, from the land. In fact, from these small-scale industries are industries are industries are idea to be rethought around the feveloped at Bordeaux include course of eventual or constraints. from the land. In fact, from these small-scale industries are linea to be remought around the 1968 to 1975 the proportion of frequently the only economic shortest route, in fact, between the active population engaged props of the small towns of the shortest route, in fact, between in agriculture slipped from 28 region which already have tainer traffic started last year to be seen suffered a population drain. to 16 per cent, while the secon- suffered a population drain. the tertiary sector underwest a ling at the disposal of companies month, are made by regular rapid expansion in emolorment, aiding their expans, devolutions. rapid expansion in employment, aiding their exports, developa movement which, if taken as tial.

AQUITAINE HAS never quite a criterion of economic develop- But this poses the problem. Bordeaux along a minor road, areas have suffered known what it wants to be ment, puts Aquitaine well up By themselves the development and there is no bridge below desertion-in part

surface of the Landes endows tura! employment has been job creation. Short of a deci- shore is done by ferry.

Aquitaine is France's fourth of gas in the Lacq area. Tourism is highly seasonal and agricultural region in importcreated dreams of Bordeaux as above the base level of produc-

the infrastructure of roads to can concern Green Giant has tronics and telecommunication sustain this ambition has yet to set up a 50/50 venture with a industry particularly as the sector has been rapid in the parts of the small be built.

Set up a 50/50 venture with a industry particularly as the sector has been rapid in the parts of the small representative with a industry will adapt itself supermarkets has inflated the activity is unprecipital.

moving from 13 to 53 per cent. ing their sub-contracting poten. But the problem is getting to north and east Perigord, Haute-

of small industry might stop job Bordeaux on the Garonne. The Haute-Lande the po producer. Wine apart, the vast The plan to maintain agricul loss but will do little towards crossing from the northern spread at less the the next decade.

Its agricultural and food sec- employment opportunities in Garonne to a lesser extent, fall to State expense, while the Much of what hat tors and timber industries pro- the traditional industrial areas which do not have even small- State is chipping in towards the lined above prest scale industry on which to costs of the road now and the developed communic build, and is also important be- first of the ferries. It is under work. In fact, this cause of the necessity to pre stood that chemical installations progress can be

Chemicals have not dropped prises. the region has no winter sports ance and its second most im- from the spectrum. The triangle capacity: altogether tourism portant exporter of quality of Bordeaux, Toulouse and Lacq industrial development of the linking it towards to provides no more than 10,000 agricultural products. But forms a basic skeleton of chemi- region is the entry of Spain into the Mediterraneau at permanent jobs.

Geographically the area is isolated, ill-served by its scanty road communications with the average; Hence the attempt to average: Hence the attempt to rived from chemicals can form an industrial facing an under improved. In its airp rest of France.

The arrival of Ford to make develop high added value proautomatic gearboxes (it has ing a food processing industry recently produced its millionth)

rest of France.

rived from chemicals can form an industrial fact the basis of what are almost developed region, cottage industries throughout the base level of produce.

Worried

a manufacturing city, but Ford tion, intensifying production by The French oil group SNPA, remains the exception not the way of irrigation and, it is in which the State has the rule. For years the region saw hoped, the reconversion of units dominant shareholding and hope to develop the region as the maize growing area of the on gas as a natural resource.

an important outlet for European goods to the Atlantic, but canning industry. The Ameribeing able to develop the elec-

venue per hectare of Indian easily to electronics.

corn for canning over seed The key in many ways to the

dary sector remained relatively Hence, the emphasis is placed and 50,000 tonnes was carried stable (29 to 31 per cent.) and on placing managerial counsel- since June. Some 20 calls a

pare for the eventual run-down in the port area are under study ground. By 1982 Ec by American and German enter have, if work goes

Worried

While it is argued that full access to a reasons access to the French market national network, eye: into larger farms. Coupled with which exploits Lacq (the merger under full EEC membership are somewhat seasons itself as a petrochemical centre, this it is hoped to expand the of Elf-Erap with Aquitaine was but the Arab-Israeli war nipped this it is hoped to expand the of Elf-Erap with Aquitaine was but the discovery of the engineered precisely to provide the first in practice. these aspirations in the bud services at the disposal of the engineered precisely to provide tice from the existing preferential trade agreement, some the development of the port of outlity of rural life closer to sources when I are the provided agreement, some outlity of rural life closer to sources when I are the provided agreement, some outlity of rural life closer to sources when I are the provided agreement. Le Verdon at the mouth of the quality of rural life closer to sources when Lacq eventually planners are worried about the Gironde, originally seem as an that of the towns.

The shiping country to the description from a Spain which the competition from a Spain which the description from a Spain w Gironde, originally seem as an interest of the shining example of what a policy of taking stakes in is itself still in the relatively ciliary to the development of might be done, invariably cited satellite industry establishing early stages of its industrialisation and petrochemical to any visitor, is the growth in in the Lacq area not depending to any visitor, is the growth in in the Lacq area not depending an industrial and petrochemical to any visitor, is the growth in in the Lacq area not depending tion and which will have power-hinterland, is now the main the maize growing area of the on gas as a natural resource ful political reasons to advance for a commercially compliant wistrus nope unat-French policy.

employment in commerce (123,000); while the civil ser-The Aquitaine seventh maize is Frs.900.

Indexelopment plan just begin on the industrial front the region is the river mouth port in the plans for new activity in the has grown by 30 per cent. since that Aquitaine is at a ning steers clear of grand protection typical regional industry is not of Le Verdon. Originally Le jeets Rather than grand immultinational like Ford or IBM Verdon was part of the great supply of services to agriculation of activity has a supply of services to agriculation of activity has a supply of services to agriculation of the great supply of services and the great supply of the great supply of services and the great supply of the g vice, including State servants, will not alter overnigh occanography, the structure of economic recovery, materials, and tropical medicine, trial and commercial exploiting Bordeaux's tradi- to resist this tendency tional links with Africa Development and economic economic cycle. The

activity is, of course, spread some very old bottles very unevenly throughout cellars of Bordeaux Aquitaine. Certain areas, like the solution of that "" Le Verdon. It is 100 km, from Lande and the upper Pyrenees -

motorway link with An unknown hanging over the a solid network of t is also an important region) Bordeaux

The ending of the geographic isolatiou÷ clavement "---within- i linking it to its no international markets mental to Aquitaine; ment. One can also the comments of of might bring a modes The growth in the services sion of urgency to activity is unprecipitat

gerate the effects of the

Tight planning for tourism

d the footbills of the for high summer—pleacreated it, planting miltrees and stabilising 3m. sandy marshes. Winurchill painted it, a fact ecently hit the headkines is widow sold his paintlimizan to help with her sts; and now the French nent is refurbishing it. ed the Aquitaine coast.

was suitably nervous ne whole idea of change go. The area includes experous vineyards of x and runs down to the asques where central cent even in France hoose its words and with care. At the time as some concern about thern areas of France lad been by-passed by

French __economic particularly in the ields. As a result money sped into the mountains o Aquitaine, however, him had been learned and

to see that things areas.



An oil painting of Mimizan by Sir Winston Churchill. Painted in 1924, it was sold by Christies recently for £48,000.

Basically the Mission plan is e-proceeding is much to confine expansion to 14 specific areas along 170 miles of coastline and to invite French in these developments, which pment of Aquitaine's are themselves clearly outlined. rip is now firmly in the The idea is to provide marinas, one body and the hotels, leisure centres and golf mood is created largely by its most other countries any nly is used advisedly, courses without disturbing the I M. Emile Biasini who essential quality of Aquitaine.

populated area has never been. Although to the area in those attempted in the West on such impression of Aquitaine is one opposing views appear to have ild see posters and a detailed scale. Most nations of space and light there is a come closer together. lling Paris just what it zone their development areas surprising amount of accommo-

a string of ski resorts Aquitaine. Some £50m. and the type of development which ave now bitten a big seven years later. Biasini is to be allowed (rules affecting should give investors the comof Austrian and Swiss appears to be riding high. A the number of floors to hotels fort that competition cannot on of winter sports, and gathering of local mayors and and apartment blocks, or the come from an unpredictable redevelopment was car-delegates recently to air any building materials to be used), source. at the unfashionable regional grievances produced but the Mission's power and The Commission was formed me Mediterranean coast- not one criticism of the commis- influence extends considerably in 1967 and includes represen-Languedoc Roussillon sion, a fact which seemed to further, into areas normally tatives of the Ministries of By the time attention surprise him as much as please handed over to the local authori- Defence, the

experiment is being watched interest ranging from if it succeeds in creating a mix and the regional prefects. and foreign private investment ment, or whether M. Biasini which is the French national and his Mission will fall flat on organisation their faces.

naturai "natural" is wrong for wooded a tangle of planning zones M. Emile Riasini who seemled quantity is made in matural is wrong for wooden a tangle of planning zones in Mission Interminis. The Mission will help both areas planted by man albeit a building permits and the like our L'Aménagement de directly in the projects and in couple of hundred years ago.

Aquitaine has a dis the provision of infrastructure Into this basis has been planted these are subject to the overall but largely easy-going approach both within the development a pattern of small, but largely larmingly clear deter "units" and in the surrounding anarchic, development typical of much of coastal France. in 1972 for the northern areas to see that things areas.

or much or coastal reace in 1972 for the northern areas, in way the commissions. Nine of the units are in the Charming little fishing villages and in 1974 for the Basque in to happen. Within a Gironde and Landes, and five which have sprouted holiday region.

s of his appointment along the Basque coast. There homes and hotels; less than Now there are obvious signs. Biasini cleared the will be modest development in charming beach complexes. Now there are obvious signs forbidding any further some of the villages of the which look like ghost towns for of the progress made so far plans for the build. Basque mountains and in the much of the year but spring to and of the groundwork being

with its ideas for and have basic regulations for dation already in among those

trees and in the more rugger scenery of the Pays Basques. There are already 310,000 tourist beds and over the years a remarkable number of small villa developments have sprung up. It was the acceleration of this pressure which produced the need for the Mission. Its current intention is the provision of some 50,000 new beds by 1980 with the possibility of more than 200,000 in the fore-

Difficult

The French word "amenage ment" is a difficult one to translate into English. It hovers somewhere between developing, organising and managing, but in their own translation the Mission has plumped for development - a little to their own irritation since much of the area is to be left undeveloped.

It is this undeveloped section which, oddly enough, it is hoped will appeal to investors. Since so large an area will be intentionally left as it is to-day it

It is hardly surprising Finance as well as of a variety therefore that the Aquitaine of other Ministers and local closely by other nations to see Ministry of the Quality of Life developments.

At the moment Aquitaine's Although in France as in beauty, even if development is surrounded by policy of the basic developmen plan. This plan was approve

accommodation with valleys of the Adour and the gaudy life in the summer; and done for future development os in five resorts. There Gayes.

winding reads built for farmers When the Mission started its par. "I was not very Leisure and industrial and sometimes overcrowded work the dream of planned says Biasini with a management of such a large with holidaymakers.

toppileted area has planned. overall a nightmare. Now at least th

Arthur Sandles

Forest potential to be realised

moer cut.

picture is broadened picture is broadened Thinned us a year.

is around 3.5m. cubic

pine (as opposed to pallets and bubbins is rather resources dinavian species of the less as is simbon for exploited b

sanish frontier contains Now bare land runs to Frs. 4,000- ing towards Frs. 250 and touch- unable to reach satisfactory st man-made resinous 5,000 per hectare. By the time ing at times Frs.260. It came capacity because of the lack in Western Europe. The an initial population of some down to Frs. 180, but with the demand. lasconny in the Landes 1,000 trees has been thinned to owners well organised themsouth of Bordeaux the final population of around ne 1.16m. hectares, and 200 mature trees for the saw-market rather than permit a large decimal of the market rather than permit a large decimal of the market rather than permit a large decimal of the market rather than permit a large decimal of the continuous services. al production of be mills, the value (calculating on price decline, the crosion was The timber and paper 5m. and 5m. cubic the basis of Frs. 150 for a cubic only to Frs. 180 or so. It is now packaging industry in France

cutting of mature trees. Howannual cut around ever, a higher proportion now, recession. Companies ate into city for exploitation. The second are metres goes to the comes from the young trees their stocks (which they are main concern is the debt-ridden taken from mature thinned out for industrial use. now: reconstituting), but the situation of the paper industry at 50 to 80 years of The main limitation of the severe contraction of demand and the expectation here is an further 2.15m. cubic maritime pine as a wood lies in for packaging materials and in eventual regrouping of the resonance are young trees the tapering shape of the tree, the construction industry caught industry around two major them the the thinning of the tree that the saw mills the thinning of the tree that the saw mills the thinning of the tree that the saw mills the thinning of the tree that the saw mills the tree hese are young trees. This means that the saw miles there in a wedge between rising poles: a writing paper and a six of the thinning of can cut only 2-metre lengths. The material prices and a col- quality products pole and a saw material prices and a col- quality products pole and a large market. La Cellulose packaging industry which would duplin says its net losses last certainly be organised around industry. Since in the tree a saw mill is ultimately the like and pallets. The a positive cash flow of some paper and the paper and the paper and the paper and the like and paper and the paper and the production in the region prices and a collision of quality products pole and a lapsing market. La Cellulose du Pin says its net losses last certainly be organised around the packaging (wooden cases and page as a positive cash flow of some losse du Pin (which in paper and a collision production in the region Pres 10.12m his waste in its turn annual production in the region Frs.10-12m. the total consumption for industrial purposes around 600,000 cubic metres makers is that the price of wood centration of packaging there is also an important and for represents 40 per cent of the interests in the Landes, where

incipally in the manu-through a period of savage double American prices. incipally in the manu- price rises which, coupled with The industry has also had to fertilising and husbandry is of turpentine, the resin the recession in the economy as face heavy anti-pollution costs, already carried out, and the reached 12-13m, litres a whole, has left both saw-mills has been unable to depreciate most optimistic school of the industry is and narrangkers in poor finan-sufficiently because of the

the antumn at auction. In the tion on prices as manufacturers for a forest that was only ion of timber is a summer of 1974 the price for sought to dispose of stocks of planted in the first place to knit is business. Tradition-mature timber was around finished products. On top of this the dunes together along the land commanded a Frago per cubic metre. By the paper-making industry coast. some Frs. 1,000 per autumn, with world timber remains highly fragmented and

expensive market in wood for represents 40 per cent of the interests in the Landes, where prest, entirely of the timber). Production for cases. In France, not only are forest activity, and a concentration of page (as onesed to patiets and poppins is rather exploited, but the price of wood. Whatever the outcome of the until last September in Government's deliberations it is

were pressure from Por cial health.

depressed state of the market separate that the forest's producers and will be capacity can be doubled over seed to survive without. Timber is normally sold in and has faced severe competi- 15 years. It looks a useful future Gase-planted, its value prices shooting upwards, the has been trapped between

ANGLE formed by the was reckoned to rise by some price was at Frs. 150. By spring elderly installations ceasing to inde, the Atlantic coast Frs. 100 per year per hectare. the following year it was climb- be competitive and new plants

wood annually represented fine frace in the first some around. Frs. 150-160 thanks as a whole is under Government parity to better organisation by study at the moment because the main timber buyers and the sector represents, at partly to a severe storm before Frs.9bn. in 1976—the second Christmas last year which largest trade deficit after oil. the area of timber Traditionally about 80 per rid of a lor of damaged wood. to tackle the fragmentation of ome 1.7m. bectares and cent of the silviculteur's income to some 5.7m. cubic cent of the silviculteur's income to some 5.7m. cubic has come from the final clear affected industrial timber, hit resources between some 1.5m. This price rise, which also ownership of France's forest just at the onset of economic owners, which reduces its capa-The main limitation of the severe contraction of demand and the expectation here is an a subsidiary in the writing

forests in France) has bouse construction.

The great speculation against frame higher than most Euromore intensive exploitation of the great speculation against france; higher than most Euromore intensive exploitation of the great with increasing the region's folklore. The great speculation against france; higher than most Euromore intensive exploitation of the region's folklore. The great speculation against france; higher than most Euromore intensive exploitation of the region's folklore. The great speculation of the country's forest resources, and perhaps and a primary resource remains the forest of Gascony. Intensive exploitation of the great speculation against france higher than most Euromore intensive exploitation of the great speculation against the great speculation of the great specul research into selection of seeds.

David Curry

How France is planning Europe's future playground.

Aquitaine—the unique land of space and freedom—endowed with the natural beauty of Europe's largest forest, beaded with over 200,000 acres of placid freshwater lakes, washed by the exciting breakers of the Atlantic along 150 miles of sandy beach, studded with historic towns and drenched in 2,200 hours of southern sun each year.

Nothing can be allowed to spoil it. And nothing will.

1. THE POINT OF MEDOC -

2.THE GREAT LAKE

3. BETWEEN TWO LAKES

linked to the new developm

Small pleasure-boat port in

La Teste and to the town of

8. OCEANSIDE LANDES

in Soustons of a permanent

of traditional sports and the

11. THE BASQUE COAST

strictly preserved.

AND OF THE GAVES The rivers will be reopened to small boats with new

building and reconstruction of the small ports.

sidential facilities will

be incorporated into the

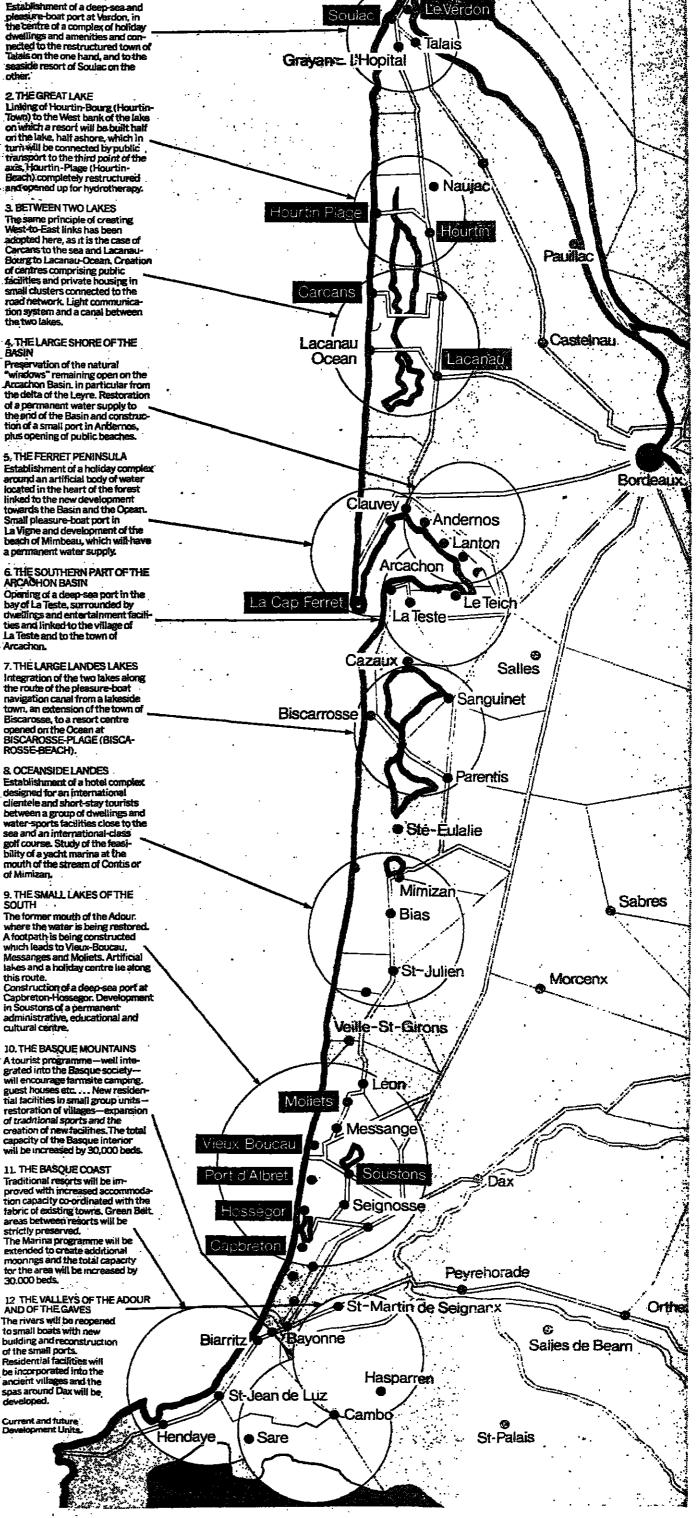
spas around Dax will be

All the developments taking place in this natural paradise have been carefully planned to provide maximum leisure facilities with minimum loss of regional character.

To preserve the Coastline, building is set back from the beach, taking advantage of the forest and lakes, whilst still being close to the sea. The new communications network will benefit both landscape and community.

Aquitaine is the last remaining undeveloped resort area of its size in Europe. The French Government is pledged to see that it remains unspoilt.

For information on existing holiday facilities in Aquitaine, contact The French Government Tourist Office, Aquitaine Dept., 178 Piccadilly, London W1V OAL





villages

it the greater is the commercial

A revolution in the wine trade

IT IS very tempting to regard briefly told. It began in 1971 tion underlined the financial agricultural bank, is weighing that the crisis did highlight the to the twin crises which afflicted and is usually blamed on the Bordeaux between 1971 and relative cheapness of Bordeaux

The response, suplied through wines coming under the buffer the crisis did nighlight the twin crises which afflicted and is usually blamed on the Bordeaux between 1971 and relative cheapness of Bordeaux

The response, suplied through wines coming under the buffer There is also taking place.

The response suplied through wines coming under the buffer There is also taking place. Bordeaux between 1971 and relative cheapness of Bordeaux between 1971 and lowed by a ruinous price collapse and the related scandal cover false labelling—as marking over false labelling—as marking the end of the old regime in the end of the end of the old regime in the end of the old regime in the Bordeaux wine industry. The majestic rhythm of Bordeaux wine industry. The majestic rhythm of Bordeaux wine social elite of the in-bred social elite of the frequent Anglo-mania of the requent Anglo-mania of the requent Anglo-mania of the requent Anglo-mania of the requent Anglo-mania of the speculation was the frequent Anglo-mania of the energy of the frequent Anglo-mania of the energy of the market group which bought the frequent Anglo-mania of the energy of contracts.

This is not easy to substantiate. Cake at a village cafe. At the jest 20 hotel rooms of 100 holis from an area whis siderable psycholo from an area whis siderable psycholo from an area whis market group which bought the first negociant to hold this opition, a tennis-addict who in wine under the contract from market group which bought the frequent Anglo-mania of the standard of the expert not the development of forward with borrowed money and stored at heavy expense. When the all a minimum out to converse the farm of the involve-frange from the couragements to concentrate ment of supermarkets in the market group which bought the first negociant to hold this with market group which bought will be capmaign and the campaign and the -all these threads in the fabric giddy movement of prices (dominated by some fabric finally lost movement) of Bordeaux life lent themselves finally lost momentum the world to be easily pilloried. When the crash came out went this aristocrash came out went this aristocracy of the old south, and in sive wine in the cellars and categories of Bordeaux, and in the cellars and categories of Bordeaux, and in the cellars and categories of Bordeaux. came the managers, the men warehouses. They then had to

even greater were laughing at was a case in point.

by the industry on a mechanism quality. In consequence, it from a common fund. through the Bordeaux Contract spurred the demand for chateau to control prices and production bottled wine. to control prices and production policed by its own professional

body and financed by a levy on of honour of Bordeaux cleared ments. The finance comes from patriarchs employing family ransactions. the way psychologically for a a tax on transactions, while the capital giving way to a mana-The story of the crisis is new mechanism as the specula- Credit Agricole, the French gerial edite, it is certainly true

farmers) and traders of Novelty Appellation d'Origine Controlle In global terms there is noth-

collapse to traditional business methods was extensive; the psychological scars left by the scandal affecting one of the scandal affecting one of the Bordeaux houses —Cruse—were deep, the more deep because Bordeaux felt that other wine regions with size of the bill of financing posts.

This grower and dealer somewhat the overtones of exprinciple follows along the road purged of the overtones of exprinciple follows.

The problem fo

with the chemists to mature the wine carrier.

The recent history of Bordeaux is frequently written in these terms. There is, of course, an element of truth in it. The financial damage caused by the speculation and price to traditional business methods was extensive; the psychological strategy of the production and price to traditional business methods was extensive; the psychological strategy of the psychological strategy of the psychological strategy of the production state of the possible a relationship between the market on the production state of the production state of the production is fairly typical of concerned, and the consider with the growers around the port isset. Cappreton is fairly typical of the farmous chateaux.

The first mechanism is the submitted at the growers end of the production state of Bordeaux de Cotes; Medoc and cation to Bordeaux and the until relatively recently the During those years, however, Graves; Saint-Emilion, Pomerol application of discipline to a glamour of claret was associated the area around the port itself, and Fronsac; sweet whites; dry highly individualistic business with the famous chateaux.

ocep pecause Bordeaux felt that growth chargaux to subsequent years for poor dealers. By and large those the strict minimum. Jauffret is Practical quality vintages to maintain the with family and large those and provide the strict minimum. continuity of the mark and the them have weathered the storm financing scheme for the ageing. One of the advantages of the front is a ruined sea front and vineyards. It is the mark and the them have weathered the storm financing scheme for the ageing. best and some of the others of wine and would also like to Mission system is that foreign that a well developed area back atmosphere create On the prices front each have been purchased when sort out as far as possible some investors can get considerable from the sea can be as great, if the seemingly en At the top of the price spiral category is given a price bracket they were suffering financial of the towards 40 oppellations practical assistance from a cert not greater, attraction if the sea the rocky ridges.

At the top of the price spiral category is given a price bracket they were suffering financial of the towards 40 oppellations trail body in Suding that the received from the price spiral category is given a price bracket. They were suffering financial of the towards 40 oppellations trail body in Suding that the received from the price spiral category is given a price bracket. catalyst to changes already taking place, and which were stimulated at least as much by the rising cost of finance in an industry, which by its nature is subject to unpredictable cash flow, as by price collapse and solution. This concentrated on scandal.

At the top of the price spiral category is given a price bracket they were suffering financial of the towards 40 oppellations practical assistance from a cent not greater, attraction if the sea the rocky ridges, the rocky ridges training financial of the towards 40 oppellations practical assistance from a cent not greater, attraction if the sea the rocky ridges, the rocky ridges. This was already d'origine and 13,000 chateaux iral body in finding their way itself is left to its natural came the crisis—the reclassifica. For the 1976-77 campaign the price fork was fixed at Frs 2,000 for the opinion of the price fork was fixed at Frs 2,000 for the dealer working with under the crisis which make marketing of Bordent with an enormous stock was gradually giving way, side of the dealer through the maze of planning attractions. Flut Examples of the same concept through the maze of planning attractions. This was already d'origine and 13,000 chateaux iral body in finding their way itself is left to its natural through the maze of planning attractions. This was already d'origine and 13,000 chateaux iral body in finding their way itself is left to its natural traction of Borden was fixed at Frs 2,000 for the crisis which make marketing of Borden was addressed to the crisis which make marketing of Borden was already d'origine and 13,000 chateaux iral body in finding their way itself is left to its natural traction if the sea through the crisis which make marketing of Borden was addressed to the crisis which make marketing of Borden was already d'origine and 13,000 chateaux iral body in finding their way itself is left to its natural traction if the sea through dealers was fixed at Frs 2,000 for the crisis which make marketing of Borden was and regulations.

At the top of t

These stocks can then be of corporate group accounting plete its reform, brought on to the market to practices. While it is false to The destruction of the code control upward price move-picture an old Bordeaux of

refers also to the export not merely of the famous Bordeaux names, but of the endinary generic Bordeaux wine. In other words the 964 per cent of Ros.

Canberra in the content of Ros. words the 961 per cent. of Bor Capbreton is the better known for holiday villages. There is a this type of exp deaux production which is not half of a small port area which maximum subsidy of Frs. 1m. the surface at less deaux production which is not half of a small port area which maximum subsidy of Frs. 1m. for outinism. The cru classe is becoming known over the years has grown in for holiday on export markets, whereas popularity

A new life for the coast

IF YOU ARE wise, a romantic Casse Centrale due Credit vestors are recru or perhaps have a little time Hotelier can total, along with actual developme to spare, the pleasantest way to loans, Frs.45,000 (more than there has been con approach Hossegot/Capbreton is 25,000) a room and is limited to terest in the profe to ignore the Nio from a maximum of 60 per cent of from France but Bordeaux and take to the forest, the total cost (before tax) of abroad, notably Ge With good fortune you will pass the investment.

tourists. Frs.750,000 for hotels.

change directly brought about latally at the image of Bordeaux the movement seems too rapid cerns like IDV and Seagrams for stable development of busi- of direct state aid, which can each case the Mission puts upport to the crisis, though originating as an area whose name alone the CIVB can intervene to block beforehand, was the agreement was sufficient to guarantee the wine and finance its storage beforehand, was the agreement as sufficient to guarantee the wine and finance its storage that of finance desure has refreshed to finance and finance its storage that operations subject to finance desure has refreshed to guarantee the wine and finance its storage that operations subject to finance and finance its storage that operations subject to finance and finance its storage that operations subject to finance and finance its storage that operations subject to finance and finance its storage that operations subject to finance and finance its storage that operations subject to finance and finance its storage that operations subject to finance and finance its storage that operations subject to finance and finance its storage that operations subject to finance and finance its storage that operations subject to finance and finance its storage that operations subject to finance and finance its storage that operations are subject to finance and finance its storage that operations are subject to finance and finance its storage that operations are subject to finance and finance its storage are subject to finance and finance its storage and finance its storage are subject to finance and finance its storage area. their operations subject to finan-deaux has witnessed its direct grants. This aid can be ing it normally to be matched cial controls within the context revolution, it has still to come substantial. Grants from the from local resources, for the Fonds de Developpement early works such as drains, Economique et Social, and from dredging, roadworks, and site David Curry the Credit Nationale and La clearance, and then private in-

Capbreton is the better known for holiday villages. There is a this type of em and for optimism. The Capbreton is fairly typical of sea is a basic attraction and a couple of hours sea is a paste attack from airport.

the further you are away from airport.

For the average

risk. The Aquitaine Mission ever, Aquitaine she did. There in Aguitaine may be

FOOD COMPANY in South West France

rapidly expanding from present 5 per cent national market share seeks a minority stockholder

investment required 5 million francs forecast turnover for 1977 40 million francs excellent cash flow please write with full details to A.C.F.I.N. 24 rue du pont 92521 Neuilly cedex France who will transmit.

The aristocracy of the cork

BORDEAUX, the capital of tion against the ardent advances killing Fusikiers with the rank of somnolence Aquitaine, is known the world of a frustrated soldiery. architecture. Yet it is one of well have put an end to a as French Tom, who left his Jacques Chaba the great architectural jewels of Scautiful relationship, in fact native Iroland to settle in has presided Europe, whose majestic 18th helped to cement it, for Bordeaux in 1725.

Council for most century buildings reflect a thousands of Gascons fled to As an Mustration of this Elected in 194 glorious and prosperous past England to escape the reprisals Anglophita, a story is told still equalled by few other cities and of the French king. A Bordelais locally of a distinguished resistance Gen which are also a living monu- even founded the Vintners Bordelais who was asked the national possible. ment to the close historical ties Company in London in the 14th which, for centuries, have century, and another. Henri bound Bordeaux to England, Picard, became Lord Mayor of Ireland and Scotland.

18th-century, date back nearly British into each others arms. The elannishness and snob the same limit 3,000 years, when the Garonne While the 17th century probery of the Chartrons infuriated in damping of River became an important duced a massive exodus of the Aquitaine writer, Francois opposition by stage on the trade route be. Protestant Huguenots from Maurisc, whose own family had with a number tween ancient Greece Rome and France to northern Europe to the bad taste of being in the socialists, who the British Isles. The Roman escape religious persecution, wood rather than in the wine the complime the British Isles. The Roman there was a reverse flow to trade and who was therefore exsome of his ma
veloped a special liking for the
who also fled their country for "cork" salons. In his book criticised by

veloped as Bordeaux
who also fled their country for "cork" salons. In his book criticised by was then called, and the city religious and political reasons. "Preseances," Francois Mauriae, quickly became an important Nevertheless, it was the former, settles a personal score by paint commercial centre in which who created a kind of "Protesing a vicious portrait of the wine, Mediterranean produce that international," that were to society which rejected him. and oriental goods were traded play a crucial role in the econand oriental goods were traded play a management of Aquitaine in Foreign for British and Irish products omic prosperity of Aquitaine in Foreign such as tin, gold, wool and the 18th century.

Englishmen go home, as might an obligatory second language little respect for the local social after all, made Borde be though at first hearing—and all dollgators second language little respect for the local social after all, made borne a traditional head-dress still in these cardes, when it is not niceties. The social balance is and all the stead worn by a few peasant women, the first. Ronald Barton of the therefore being modified, as the which the Gironde Escalled a "Quickenotte," re. House of Barton and Guestier, economic emphasis has accommodate would putedly a derivative of the I was told, was born in London, switched from wine to other pensats for its desiral English "kiss me not," which educated at Eton and Oxford activities. presumably served as protec and served in the Royal Innis-

London.

These links, though they History and wine continued but in England their apogee in the to throw the Bordelais and the Begonias."

This golden age in the his-In 1152, the marriage of tory of Bordeaux saw the rise Eleanor of Aquitaine to Henry Plantagenet, later to become merchants, known as the Chart-Plantagenet, later to become merchants, known as the Chart in foreign hands—that is. Estuary and the particle of England, conditionally what were district which was once the site generation—but some of the office and shopping solidated politically what were and shopping generation—out some of the office and shopping already very strong commercial of a Chartreux monastery. To generation—out some or the office and shopping already very strong commercial of a Chartreux monastery. To famous Negoces have also been Meriadeck, which is already very strong commercial qualify as a pure-blooded Chart. bought up, notably by British on the site of the links. And the 100-years war and some had to be — and still bought up, notately up between on the site of sibetween France and England, ron, one had to be — and still Breweries. And, after the recent "red light," are which lasted from 1337 to 1453, has to be — of foreign origin, wine fraud scandal, involving which the States. which lasted from 1337 to 1435, has to the state of the most prominent by the liminary of the most prominent by the liminary of the most prominent by the state of the most prominent by the state of the most prominent by the contributed to its prosessing the merchant estable of the most prominent by the state of the most prominent perity. Adultaine as a whole chant families, which continue things will ever be quite the outskirts of Bordesh perity. Adultaine as a whole thank lamber, which to-day, same, although the Bordelais imaginative pedes ships, but the port of Bordeaux bear witness to their English, find it difficult to admit this. cincts in the old 100 to the wine traffic with England Lawton, Barton, Beyonnann, of the Bordeaux region is also tive administration soldiers and arms.

Cincts in the old town the wine traffic with England Lawton, Barton, Beyonnann, of the Bordeaux region is also tive administration of the Bordeaux region is also tive administration. Soldiers and arms.

Kressmann, Schroeder Sobular Kressmann, Schroeder, Schyler The implantation of modern imbued with all this Even today, there are re-

of Major during the Second of this century, over for the excellence of its. The defeat of the Anglo-World War. He is the descen again beginning wines, but much less so for its Gascon allies, though it might dant of Thomas Barton, known under a dynamic

> name of the flowers which grew national positi in front of his Medoc chateau. "I do not know," he replied for ten but in England they call them

Things are changing, of during the last de course. Not only are many of the great chateau vineyards now the banks of t

Even today, there are reminders in the French language of the time when English soldiers, together with their Gascon allies, did battle with all ways kept very much to liself of new projects such as the port and married only within the Aquitaine called "Pas des Anglais," which means Englishman's passage or pass — not Englishmen go home, as might be though at first hearing—and

As an Mustration of this Elected in 1946

been too slow

doubt about his

The industrial

(**)**

The Management Page

Rhys David reports on why a U.K. industrialist feels that one of Britain's most successful industries is susceptible to an assault on its market from overseas

Threat that faces U.K. carpets

a model in the textile sector. nounting to 20 per cent. of outit by value last year, and ports are ranging at less than per cent of all the carpets ld in the U.K. Britain has the gest industry producing the ditional woven Axminster or lton-type carpet, and has also

may be vulnerable has been t forward by Mr. Robyn sut, managing director of uga U.K., a company which ached view of the industry. ne 60-70 per cent. of the mar- in the U.S. which itself represents k of its requirements from land, but at the same time imissions production in the

oubled size

in hospitals, offices, schools believes.

he British carpet industry is advances in printing which has mally regarded as something enabled tuited carpets to compete more successfully with the

traditional wovens. The relatively low capital costs involved have made it possible, however, for a number of companies to enter first the tufting business and subsequently printing, and it is now reckoned that total printing capacity in the U.K. is double the market ong the imovators in requirements. Furthermore a development of tufted car. number of companion the very number of companies are trying But recently a suggestion that bottom of the market by instalwere price competition at the ling yet more sophisticated printing equipment, using computer-controlled dye injection and other advanced techniques, take a more than usually in the hope that this will enable them to move up-market. Out Henga, owned by a Dutch of an estimated 70 or so printers icern, dominates the carpet around the world the U.K. has basiness in Britain, with about 15; most of the rest are

persuading UK: manufacturers abroad. lition Heuga, which claims to seek sales abroad and last year at £112m the industry's a static home market the British rease in sales and profits in exports were up by more than tain over the past five years, half on the 171m. total in 1975. hs both sides of the export- However, as Grant points out, nort business. It imports the competition has also brought an unhealthy shift in economic. power within the industry to cent. in 1975 and less still in wards the retailers, who have 1976, and without its export from other manufacturers been able to drive the industry performance profits would have supplement its own ranges into supplying keenly-priced unmewhat to its chagrin could compete with the best Last year their advertising the industry in export markets, riginal hair tile, but it has centres, such as the U.S., than £8m. compared with a has been selling on price—an policies in some key areas. ntly added a further nine Belgium, and Germany, may be to its range, which has put at risk. Once these countries tively doubled the company decide to go for the British ize, and now offers a range market they will base their omestic tiles, including some efforts not so much on price but 00 per cent, wool, in addi- on value for money, design, and to its contract ranges for after sales service, Grant

other institutional applica-Perhaps significantly a similar point has been made about the Grant's concern is influence of the big retail the very severe price com- groups in clothing an area ion in which the industry where the British textile infound itself embroiled in dustry has already seen a major previously sent out regular rent paying frent or acknowledging which has been struck off?

It years, and which he decline in its fortunes. The alleaving it susceptible to have been blamed for depressions but have been blamed for depressions and the manufacture of two years ago my mandlores, who occupied the property without supplied power to a company of the uncertainty created by a decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions and further uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions and further uncertainty created by a series of decisions are uncertainty created by a series of decisions of the uncertainty created by a series of decisions are uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created by a series of decisions of the uncertainty created b ilt by Continental manufac- sing standards of quality and not know. Meantime I have paid 28 years that you could set up a The industry has got design by insisting that goods no rent. Am I supposed to try possessory tale to the property. into this situation not must be made to sell at certain and find out who my landlord we think that your best course igh typical British under price ceilings. The consequence, now is? If no rent is demanded, would be to place on a deposit itment but because of what it is claimed, is a reduction of do I eventually acquire the free account the money which would the supply). t be termed flagrant over- profit in the clothing industry hold? What do you advise me to be payable as rent in the normal course. If no claim for rent is appears now to be equally danged equipment. Tufted to introduce new techniques. It strict law it is the duty of a made in the next six years you No legal responsibility can be gerous as not to notify them. It share now grown to well. The UK has thus been left landlord and tender rent to him, as you will have available the for the answers of province will be a revised draft of its regularity of the strict law it is the duty of a made in the next six years you No legal responsibility can be gerous as not to notify them.

The Commission is to submit the control of the strict law it is the duty of a made in the next six years you no legal responsibility can be gerous as not to notify them.

The Commission is to submit the control of the strict law it is the duty of a made in the next six years you no legal responsibility can be gerous as not to notify them.

The Commission is to submit the control of the strict law it is the duty of a made in the next six years you no legal responsibility can be gerous as not to notify them. two-thirds of the total mar-vulnerable to imports of However, slace the (previous) maximum amount of arrears of columns. All inquiries will be In recent years this situal superior merchandise from the landlords have set up a practice rent which the landlords could casewered by post as soon as has been helped by Continent and it has become of sending out rent demands you claim.



"Against the background of carpet industry has seen its production capacity increase while its profits have reduced from an cent. in 1975 and less still in develop quality products which manufacturers on advertising would, it is argued, also help profitable,

BUSINESS PROBLEMS

Failure to

tender rent

Grant himself forecasts that benefit the wholesalers as a result of present trends, like the manufacturers, have into a large number of groups recent years. including three or four big Heuga already practises what concerns—is likely to become it preaches, holding a position increasingly concentrated into as the leading advertiser among larger units with employment, manufacturers despite its very at present around 35,000, fall- small share of the marketing by perhaps 20 per cent. He around 2-3 per cent. of total claims that growing retailer U.K. carpet sales. The company strength could lead to a con- claims an 85 per cent. awareness centration of a few major of its brand name among archibuying organisations which tects—a key group because of would be to the detriment of the importance of tiles in the wholesalers and small busi contract area-and a further petition in the industry could tising is about to be launched to undermine its export perform put the advantages of tiles to a sure." he adds

U.K. market and which is plan. strategy particularly on pricing, ning to introduce broadloom the industry, despite ranges to supplement its tiles apparent strength in the U.K. This fierce competition within more difficult for the British next year, is urging the rest market and its recent success to IIF her bearing the rest in export markets could be in and 4 per cent of total the UK has been one factor in industry to sell its bulk lines of the industry to get in touch the projection of the industry's wares entirely to the

big carpet retail groups. According to Grant the average of 20 per cent. to 8 per retailers, and not just at them;

cannot be criticised for not ten-

dering a reat. If the landlord

comes to realise that he should

have demanded rent, he can claim

indefinitely. also industry-currently split seen their profits decline in

"Further price com- round of daily newspaper adver-

Heuga, which has set its Unless other companies are ghts on 10 per cent. of the prepared to rethink their in export markets, could be in for unpleasant shocks, Grant be-

It is after all only some 10-15 years since the British car market was regarded as one of industry has to re-learn the art the most chauvinist in the of aggressive marketing through world, protected by generations sing, a subject covered in this and must establish strong brand British engineering and styling, ever, before reporting the images in the public mind. As and left-hand drive. The British Commission's new ideas in those of Continental branded goods. Though the con. says. Meanwhile the profitable are now sold under retail brand year was worth a hefty £455m. sumer may be deriving a tem. carpet retailer groups with names rather than manufac in sales. It could succumb all porary advantage in the longer average returns of 20 per cent. turers' names. The re-establish- too easily, Grant believes, to the one hear a project, on which term the industry's ability to in 1975 are outspending the ment of a strong brand identity marketing efforts of more brand-conscious foreign comga is still associated with carpets produced in other budgets almost doubled to more where for the past year it panies unless it looks hard at

BY OUR LEGAL STAFF

Supplies of

I bought the 16-year lease of a You will not acquire a right to if any, can be taken by an shop about five years ago and the freehold until you have Electricity Board which has to the future, Mr. Aubrey two years ago my landlords, who occupied the property without snpplied power to a company was most pessimistic. In view of the uncertainty created by a

them.'

BUSINESS

This is how the Whitford Committee on Copyright and Design Law, in its report pubished on March 3, summed up the problem of competition and licensing after first having com plained about the shadow of the EEC Commission hanging ove the rights granted by national laws to reward innovation.

Five days later, on March 8,

Uproar

the CBI held a conference on licensing and transfer of technology and Dr. Hartmut Johannes, the architect of EEC policy on patents, trade marks and copyright, came from Brussels to explain what concessions the Commission is ready to make in view of the general uproar provoked by its draft regulation on patent licenof brand loyalty, superior column eight weeks ago. Howindustry at the meeting were clearly displeased. Seldom does representatives of member States spent some considerable time, condemned in so strong terms. Mr. J. M. Aubrey of Courtaulds, and past president of the Trade Marks, Patents and Design Federation, said that "both the principle and draft of the regulation are wholly bad." He urged the already concluded licensing agreements and to rely on the commission's earlier more up to six years arrears of rent. Could you tell me what moves, tolerant policy.

The Commission is to submit

Uncertainty over patents

BY A. H. HERMANN

petition as the most beneficient appear in licensing agreements lem posed by the demands of market force, to realise that the into three categories. The first the developing countries. These exclusive rights which are category includes restrictions would restrict the freedom of granted by national copyright, which would be allowed if cer- those who have new technology patent, trade mark and design tain general conditions are for disposal far more than any laws are granted because it is satisfied. The second category proposals drafted in Brussels in the public interest to grant includes restrictions which are can. To use the phrase attribudefinitely prohibited. And the ted to one of the representathird category is formed by all tives of the African countries: those unspecified restrictions "Political decolonisation which fall neither into the first achieved by violence should be nor the second and on which followed the Commission wishes to decide decolonisation achieved under case by case. Dr. Johannes said duress." that the special notification pro- pursued cedure devised for this last category will be simplified and, now amounts to well over 100 in particular, the Commission developing countries) in the will not insist that applicants UN and though many of these should provide documentation countries realised that such

> The EEC Commission is ready to make concessions to its draft regulation on patents and licensing. but they are unlikely to satisfy industry

concluded in the past as was Binding code

originally wanted. be ready to tolerate concerns the "field of use" clauses. It now of a patent only in a part of the would be at a grave disadvant- original licenser's competitor! age. Another minor concession to which the Commission is now correctly recognised self-interest

Community. Court to restore the company to aggravated by the Commission's sions are only on the margin of and to give up licensing the register and then pursue its proposals, companies dare not the problem which the whole altogether. If licenses are to the register and then pursue its proposals, companies dare not the problem which the whole altogether. If licences are to company fapart from cutting off ments. To notify such agreements. To notify such agree industry. It would need to be free to negotiate terms acceptments to the Commission thoroughly reshaped to become able to both sides. As Mr. C. G.

IT IS ALWAYS hard for those ing in April. It divides the CBI conference in the wider brought up to believe in com- various restrictive clauses which context of the world-wide prob-Such decolonisation " Group

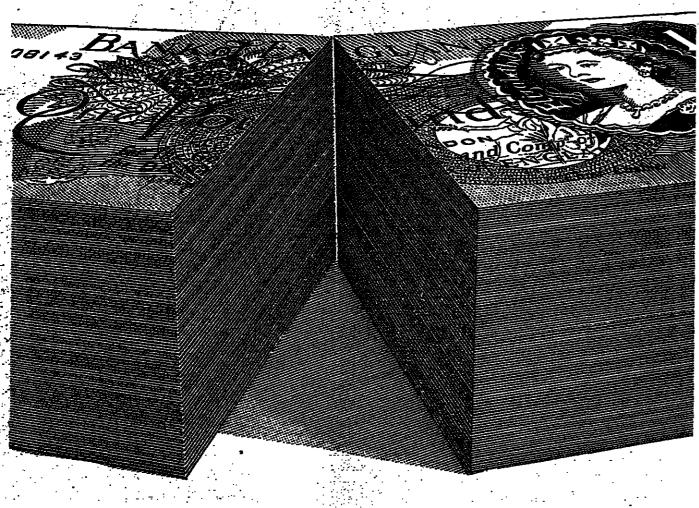
(which on all licensing agreements radicalism is probably counterproductive, they do not appear to dare to oppose the leadership constituted by the "militant and by the OPEC countries.

The drawing up of a Code of Conduct on licensing, setting out conditions to be included in licensing agreements with developing countries, was agreed by the General Assembly of UNO in New York in 1975. UNCTAD (UN Conference on Trade and Development) is now in the process of drafting the code in Geneva, with the intention of having it approved by a UN Conference in New York next year.

What the developing countries Another concession which want is a code which would be the Commission appears to binding on all countries and would oblige them to compel companies to make new technot allowed to licence the use nology available to developing able terms. Such terms should, field it covers, this would oblige for example, limit the payment companies to take out several, of revealing to fire years only more specialised patents where of royalties to five years only, least protect those who had one would otherwise be suffi- after which time the licensee cient—and that holders of should be free to sell the licence older, comprehensive patents to anybody - including the

There is little doubt that a

more amenable concerns arbi- of the developing countries tration. It is now prepared to should stop such extreme deallow this to take place also in mands which would only compel third countries outside the research - based companies to think of other ways of getting However, all these conces- a reward for their innovations appears now to be equally dancompatible with the continuance Wickham, chairman of CBI
gerous as not to notify them. of patent licensing. Industrial Property Panel, told The anti-trust limitations the conference what is needed tion on patent licensing to the intends to impose on patent from the political arena and to Advisory Committee on Licens- licensing were discussed by the return to co-operation.

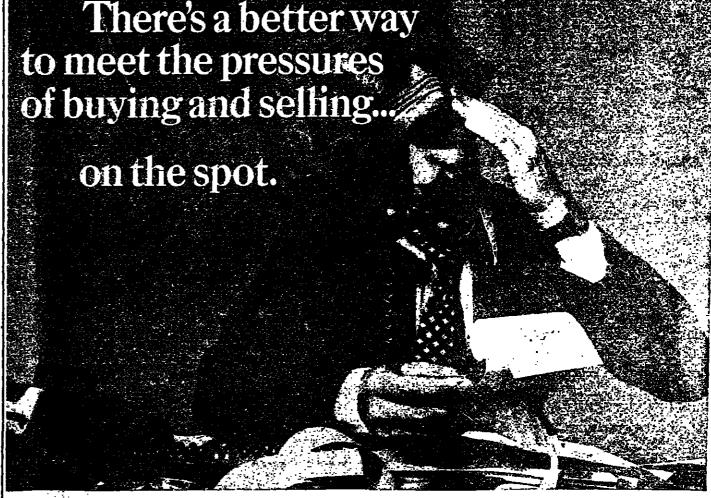


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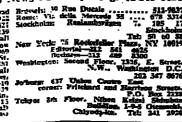
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WEDNESDAY, MARCH 16, 1977

The future of Leyland

they will be carried out.

Special skills

In other industrial countries a to put right In other industrial countries a combination of management firmness and union discipline has produced a state of affairs

store the authority of the new sense of realism is required still look, an improbable combi. Sanjay, and the other members excesses committed.

As for the Government's posi- pany itself.

THE TOOLMAKERS' strike at tion in relation to Leyland's Jawharlal Nehru, or whether 19 British Leyland has raised two future investment plans, the months of emergency rule have issues of fundamental import. Department of Industry said initiated a more authoritarian ance for this country's industrial yesterday that these plans would tradition that will become the future. One is the chronic in any case be reviewed whether new mainstream of Government. tendency for groups of workers the toolmakers returned to work to pursue their sectional or not. Before the strike began shock for Mrs. Indira Gandhi, interests in defiance of agreed it had been apparent that the the Prime Minister, and Nehru's negotiating procedures and in assumptions about productivity daughter. When she called the defiance of their own union contained in the Ryder report poll in January, it was in exleaders. Unofficial strikes are were not being fulfilled and that pectation of an easy victory. a peculiarly British disease: Leyland Cars was not generating She calculated that the so called unless it is cured, our industrial its share of the cash needed to gains of the emergency she had the continue The other Grance way investment It are possible of the cash needed to gains of the emergency she had the continue The other Grance way investment It are possible to the cash needed to gains of the emergency she had decline will continue. The other finance new investment It was imposed-by no means all of is the willingness of Govern- in any case questionable them the result of measures ment to go on subsidising whether the ambitious plans nationalised entergrises which implied in the Ryder report for would be uppermost in voters persistently fail to meet the new models and factory modern- minds. The country was free of profit and production targets isation were feasible in the light the strikes and political viothat have been set for them: of the resources available to lence of two years before, the threats that more money will British Leyland (compared with inflation rate had been curbed, not be forthcoming carry little those enjoyed by its principal the grain harvest in 1975-76 was weight, because no one believes rivals in the volume car busi- the best on record, the crackness) and of the company's deepdown on tax evasion and the
seated internal weaknesses black market in foreign
which would take several years exchange had proved surpris-

in which, in general, it does not to more realistic levels; it is no declaration of the emergency in pay to go on unofficial strike. In use thinking that Leyland can June 1975 which had warded this country a combination of match anything that Ford or off the threat to her own power management weakness or inconsistency and flabby union appraisal need not involve dras-the Allahabad High Court of

well as at all levels in the com-

Congress ballat paper symbol

THE ELECTION in India,

fought since independence, and

whether the last few weeks of

frantic activity have marked a

return to the type of liberal democracy established by

The campaign has been a

where polling begins to-

What is at stake is

India at the crossroads

Mrs. Gandhi's trial by elections

BY DAVID HOUSEGO in New Delhi



Janata ballot pape

measure in the early



India, the world's largest democracy, has an electorate of 320 m. But sheer size, rural poverty, and a literacy rate of only 30 per cent. cause many problems.

intellectual who was once Mrs. authoritarian rule and the extra out of touch the Government Gandhi be returned with a congress itself it could be post that type of strait Gandhi's colleague as Deputy constitutional powers of her had become with the popular bare majority, she is likely to sible to push through the months ahead.

Centainly the Leyland wages structure. Peturn to work and a more the camp for "getting India on the structure leaves a great deal to be desired and the incomes structure leaves a great deal to be desired and the incomes structure leaves a great deal to be desired and the incomes structure leaves a great deal to be desired and the incomes structure leaves a great deal to be desired and the incomes structure leaves a great deal to be desired and the incomes structure leaves a great deal to be desired and the incomes structure leaves a great deal to be desired and the incomes structure leaves a great deal to be desired and the incomes structure leaves a great deal to be desired and the incomes structure leaves a great deal to be desired and the incomes structure leaves a great deal to be desired the incomes of the policy has caused resentment of the man anagement change in the policy has caused resentment or getting India on the policy has caused resentment or getting India on the policy has caused resentment or getting India on the policy has caused resentment or getting India on the policy has caused resentment or getting India on the policy has caused resentment to get rid of Mrs. Gendhi herself.

Common

Common

The incomes special caused resentment or getting India on the policy has caused resentment to get rid of Mrs. Gendhi herself.

Common

The incomes special caused resentment or getting India on the gives reasons of state preceding the dictatorial methods of the three has been in the three was the detern was either unwelcome or feared, dence over individual structure was either unwelcome or feared, dence many executive actions, the circumstance of the structure was either unwelcome or feared, dence over individual relations. This structure was either unwelcome or feared, dence over individual relations on the from challenge by the courts on the clayland relations. This is not an elegant to more was either unwelcome or feared, dence over individual relations to the clay of the structure was either unwelco

readership has produced a situ-ation in which unofficial strikes to close down factories, but was also looking for endorse. Prime Minister; Mr. Charan countiers was widely shared mood such excesses might have lean towards the side ation in which unofficial strikes are accepted almost as the norm. It may well be that the toolmakers are a special case: but within a large, complex organisation like Leyland Cars organisation like Leyland Cars organisation like Leyland Cars when other parts of the range, when other parts of the range, which are more profitable and strikes are a many groups of when other parts of the range, which are more profitable and strikes to close down factories, but was also looking for endorse. Singh, an Indian Cobbett who both in Congress and outside. Continued, Officials believed restraint. But while the figures, like Mr. M. Singh, an Indian Cobbett who both in Congress and outside. Continued, Officials believed restraint. But while the figures, like Mr. M. Singh, an Indian Cobbett who both in Congress and outside. Continued, Officials believed restraint. But while the figures, like Mr. M. Singh, an Indian Cobbett who both in Congress and outside. Continued, Officials believed restraint. But while the figures, like Mr. M. Singh, an Indian Cobbett who both in Congress and outside. Continued, Officials believed restraint. But while the figures, like Mr. M. Singh, an Indian Cobbett who both in Congress and outside. Continued, Officials believed restraint. But while figures, like Mr. M. Singh, an Indian Cobbett who both in Congress and outside. Continued, Officials believed restraint. But while the figures, like Mr. M. Singh, an Indian Cobbett who both in Congress and outside. Continued, Officials believed restraint. But while the figures, like Mr. M. Singh, an Indian Cobbett who both in Congress and outside.

Singh, an Indian Cobbett who both in Congress and outside.

None the less the opposition that their actions had the bless, legislation remains on the figures, like Mr. M. Singh, an Indian Cobbett who both in Congress and outside.

None the less the opposition that their actions had the bless legislation remains on the figures, like Mr. M. She had justified them on the figures are many groups of the Congress and out

workers who feel they have special skills and deserve where Leyland has a much special skills and deserve where Leyland has a much special treatment. It is the stronger market position, are lask of management and union negotiators, through collective hergaining, to deal with these demands within the framework of an orderly wages structure.

Certainly the Leyland wages structure.

Certainly the Leyland wages a great deal to be desired and the incomes structure leaves a great deal to be desired and the incomes sational and management chan-

nopes that the decision, backed lands access to public the attempts to achieve a common ture. But as a political pro with Throughout much of the camponent of the camponent ture attempts to achieve a common ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. But as a political pro with Throughout much of the camponent ture. as it is by the Confederation of must be strictly numbed; the attempts to achieve a common ture. But as a political pro with the support of have been less conditions on their continuing on the continuing on toolmakers back to work, out pany's ability to mance them counting on their continuing second name in determining and apologising for the power that makes it easier Mr. Jagivan Ram's Congress for peering over the hand also do something to re-through its own cash flow. A differences. They looked, and policy to Mrs. Gandhi's son, audiences and apologising for the power that makes it easier Mr. Jagivan Ram's Congress for peering over the h excesses committed.

to achieve faster economic Democracy, the two wings of with the immediant for the election, and the growth, but at the same time the Communist Party and a struggle of rival fact unions and respect for agreed in the Government and in the nation of leaders—Mr. Morarii of her inner circle.

But for the election, and the growth, but at the same time the Communist Party and a struggle of rival fact negotiating procedures within National Enterprise Board as Desai, the dissident Congress Resentment of Mrs. Gandhi's realisation it brought of how to avoid its misuse. Should Mrs. block of votes from within should be plenty of

parliament before p time to take breath The longer the stability: estimate Janata can hold to: from 15 days to Added to that, the paign has aroused in the cities of hi and more jobs. already are afraid challenge the ban or try to make good th

home pay which he the abolition of political and econor a Government none its position might b hang on to the pows been left it. Laws pass than to roll be political chaos was b defence for bring emergency in the fi

Expand popula

The tragedy in : views about the co that, before the exdeclared, a serious in hand as in whi democracy was can ing the strains imp expanding populs economic growth a

No alternative to AWACS

weeks member Governments of There is no chance of it being NATO will have to take a deci- adopted by the alliance as a sion that will test to the utmost whole, even if it were possible not only the Alliance's will to to fit it with the equipment defence itself, but also its will-required for a role in Central decision concerns an airborne jobs argument is spurious early warning system for the beside the requirements of 1980s. Such a system has long defence. AWACS would pro-1980s. Such a system has long vide perhaps 1,500 jobs in been desirable in order to close the gap in low level radar detection. Winter the difference is insignificant.

Nimrod

national staff in Brussels is a fall-back solution system known as AWACS (airborne warning and control Warning time system) based on a converted That, to its credit, has long Boeing 707 aircraft crammed been the attitude of the British with electronic equipment. It Ministry of Defence. It cannot would be NATO-wide in that, however, hang out indefinitely, while operating behind NATO continuing to fund the Nimrod lines, it could peer into Warsaw programme as a fallback while Pact territory from the tip of waiting for the AWACS decision Norway to the alliance's to be taken. Very soon the West southernmost flank. The same German Government will have system could cover the North to make up its mind. There is Atlantic. It would also be a Nato solution on the table. NATO-wide in the sense that as It is of particular and increasas possible would participate. —which means largely Germany Yet without the active support —in that the greater the of Britain, West Germany and improvements in Warsaw Pact the U.S., who between them front line forces, the shorter would bear a large part of the will be the warning time of any instruments. These are designed costs, the system has no chance attack. AWACS alone on the in conjunction with the Institute of being adopted.

tion based on the Nimrod There are several things to mately the question first is that the Nimrod could essential alliance project.

when measured against the AWACS superiority and the advantage of a system operating The solution proposed many throughout the alliance. Nimrod months ago by the NATO inter in short, is therefore at best a

basis of present technology

to go for a purely British solu- resort that may have to be only closely. a negotiating position. Ulti-

SOME TIME in the next few fulfill only the maritime role.

many members of the alliance ing relevance to Central Europe

The principal reason why it could give that warning. has not been adopted so far is Herr Georg Leber, the Bonn the reluctance on the part of Defence Minister, is now in West Germany to find the Washington discussing the about the institute money and, to some extent, to subject. It is understandable are more brains per square inch be convinced of what AWACS that he should be seeking a there than anywhere else I As with some recent selections be convinced of what AWACS that he should be seeking a there than anywhere eise 1 for top jobs in British broad strict line on programme con-Among the Charitable and has to offer. The problem, how- quid pro quo in the form of a know, and British industry just casting. Karl-Guenther van Hase tent. By U.K. standards, the out- Benevolent Organisations listed by growing pressure in the U.K. equipment. But in the last with which he already works is hardly an ovious TV mail. He put of both stations (there is in the central London Yellow has been in the Corman foreign a third educational characters.)

ing to the German position. The they are prepared to kill an in Dorset Curtis professes him-home and was all set to take up

The Britons at Aston Martin

man of National Semicon-Minden — stepped in to rescue the Aston Martin Lagonda ingness to act together. The Europe. The second is that the luxury car company. British investors also became involved, cars, Curtis adds property but until now they have been very much in the background.

> director of 50-year-old Alan centre at the moment. Curtis, an unusual blend of

Aston Martin has great hopes of ZDF's choice its new improved version of the ZDF's Lagonda, a car which as well The process of picking a new as achieving superior mechani- boss for West Germany's second cal performance, boasts a fancy line in electronically-controlled of Technology, based at Cran-

or in Curtis is very enthusiastic the about the institute — There

self besotted by aeroplanes, and the key post of permanent expected under von Hase, whose

form aerobatics. He sponsored the British aerobatic team which did well to come third in the It is now 21 months since a world championship held last couple of North American busi- year in Russia, and he has been nessmen Peter Sprague, chair involved with the Institute of Technology on developing a ductor, and Canadian George new aerobatic plane called the Cranfield A1.

To planes and the currently tricky business of making motor development, not exactly a booming sector but, he claimed, doing quite well in his case; This has changed with the his George House Holding is appointment as managing rebuilding Aldershot town

So why the involvement with aviation and property expert Aston Martin? Curtis explained who owns about a third of the that his 22-year-old son, proud revived Aston Martin company. owner of a 1953 Aston, talked He replaces Fred Hartley, him into looking over the comwho has resigned as managing pany when it appeared to be director to be a self-employed dying, and he and Sprague got consultant; he will continue, for on at once. Curtis, who plans the next few months at least, to spend four-fifths of his time to prospect for Aston Martin on Aston, said yesterday that exports. Hartley was marketing AM was profitable last year and exports. Hartley was marketing director in the days before control was bought from the Receiver by a consortium consisting now of the Americans, Curtis and Denis Flather, a retired Sheffield steels man who acts, Curtis sald, as "father conference to us all."

AM was profitable last year and orders for the staple V8 model were running ahead of the sixmoral for avoiding trouble: "Don't grow beyond your physical capacity."

television channel, ZDF, looked a little like choosing a pope. There were plenty of hopefuls. but with no less than 62 people field not far from Aston Martin's on ZDF's supervisory beard, selection was not easy.

Eventually, a new candidate for director general was nominated and got 55 of the votes. has been in the German foreign a third educational channel) Pages telephone directory is Ulti- The second of his three service since 1958, became am tends to the heavy, with a pre- the Fiesta Sandwich Bar, 48 the business strings is a flying bassador to London in 1970 — ponderance of "talking head"— Horseferry Road, SW1 be said about this before return. Germans have to ask is whether school and air taxi firm based and has only just returned type interviews.



Simpson is our EEC butter mountain expert! "

Germany's first TV network, ARD, started in 1952, and it was

been Dr. Karl Holzamer, now retiring at the age of 70.

Both ARD and ZDF are and Lord Helsby, one-time Civil Service head at 68. Davis referfinanced mostly by licence fees red to three new executive (over £30 a year) and revenue directors in their 40s and added from adventising which the his control of t from advertising which is that his successor, Harry Smith, allowed on both channels for a is 59. "so you've got youth couple of hours each evening there.

inception until the present has

from Mainz, near Frankfurt said after bidd That is a Catholic region of vestors farewell. the country, and there has been some criticism that Holzamer took a somewhat unbending and Feel free

Some liberalisation can be

salary will be just over £53,000 a year, though dramatic change would be highly unlikely; for one thing, no television administrator would want to start tinkering with the times of political news programmes which are popular if naturally unadvertised East of the border. Von Hase maintains a diplomatic approach to the whole subject: "It will not be easy for me to say farewell to the foreign service but I am looking forward to my new task."

Getting on

"I've led the way by resigning to-day. I'm 70 but I don't feel it." Sir John Davis was speaking at yesterday's annual meeting of Rank Organisation from which, after many fireworks, he was finally retiring.

The group has decided that

representative to the EEC in directors should in any event Brussels. give up after their 73rd birthday. One shareholder did wonder about injecting "vibrant another 11 years before ZDF life" and reducing the averappeared. Its director from the age age of a Board which includes former Bank of England Governor Lord O'Brien at 69,

couple of hours each evening.

The older station, much like Britain's independent network, draws programme material from a number of regions, but you a restore Westminster Abbey — "We've already got f4m.," he will concentrate as a trustee on the appeal fund to a number of regions, but you "We've already got f4m.," he will concentrate as a trustee on the appeal fund to a trustee o Hase's ZDF is centrally run "We've arready got Rank in-

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هكذا من برمل

Adjusting to technological innovation

BY DAVID FISHLOCK, Science Editor

gh. They should pro- would need fewer staff. cornerstone of a conee kev interests in revival—the CBI, the are all participating. ian will be Sir Monty who, when chairman Steel, so often found is for investment erests of short-term

last week a former nister, and architect hite-hot technological that never was, .. Post Office for foretelecommunica-'stry's unemployment Corfield was here those troubles

AR political thinking which had carried out its own regeneration of eleventh-hour inquiry into the Britain is out of decision—elected to invest in a ith reality, was illus- new British-designed switching geographically by a system for its telephone net-industrialist in just work.

sentences at a Where the antiquated exist-ociety meeting last ing system was electro-ir. Ken Corfield, the mechanical and expensive to managing director service, the new TXE 4 system es and was basically electronic. But it peaking as this year's was compatible with the existing of the Telecommuni- network-a vital point since ingineering and Manu- there could be no question of Association (TEMA), tearing out the network and meeting some harsh starting afresh. For the ut industrial invest- costomer, the investment offered the prospect of services which such as Mr. Corfield could never become possible are all too often with electro-mechanical switchom glib statements to ing. For the PO, it offered the that British industry prospect of regaining control of west enough, fails to operating and maintenance ficiently, fails to work costs, through a network that

Four years later, the supply automatic process, virtually un- industry to minimise its use of about their own inventiveness m economic revival industry is well advanced with trial innovation, which the TXE 4 system, the first stage s in London to-day, in in the transition to an allelectronic telephone network al engineers, and the turers, said Mr. Corfield, the production lines of about 60 per

y government action the transition to the all-elec-



"The new production lines would be laboratory-like": Artist's impression of a line" for telecommunications equipment in the 1980s. By courtesy, Standard Telephones and

touched by hand.

dramatic and, as is usually the find

people are immense. Moreover, he forecast that Similarly, new over the next ten years the which are attractive for sub-talent for putting together in-

overseas ment. case, it will probably be with us markets because of their techphysically before we have made nological content. Electronics with black boxes, as in the performance which of austenitic stainless steel, so after experts sav are worthwhile physically before we have made nological content. Electronics with black boxes," as in the APT will offer passengers, prone to fail catastrophically unfounded, the inthe necessary psychological and lies at the heart of many poten- avionics aircraft electronics. either at home or in export mar. from stress corrosion. As a philosophical adjustments."

Few Ministers, for example, automation in manufacture, an all-electronic system.

products Britain certainly has a special "capability" of each cubic inch stantial investment are those genious systems to solve a parfor Britain. For the manufacturers, said Mr. Corfield, the change meant a reduction in the impact on our people will be facture, and which might thus formance of an existing investment. Astonishingly enough, be said in the change meant a reduction in the impact on our people will be facture, and which might thus formance of an existing investment. Astonishingly enough, be said in the conception and many problem. Often the permanent of the permanent of an existing investment.

gences of its own used to make electro-mechanical in revenue and explaining sponsoring Government depart be nurtured and brought to bear stewards of the public interest decisions. Early switching. The new lines would factories, is largely synonymous example to run away with the system. British track is ment, leaves the future of fruit."

While resolutely excluding those with be laboratory-like, producing with what once was known as profits. (The French, incident notoriously twisty—about 50 Britain's most promising piece Increasingly it is becoming vocal people who have no wish g of a Government electronics as a continuous and automation. The pressures on ally, make the same assertions per cent of it consists of curves, of ground transport technology clear that another kind of cli- to see the project succeed.

the railways were looking for a be-right up in the air. way of keeping trucks from Another advanced technology becoming unstable at 15 mph that is being developed within TXE 4 decision was taken, both and leaving the rails altogether clear constraints is the fast the PO and its suppliers tried to at speeds greater than 50 mph. breeder reactor. But the con-play down the impact it would The solution, found in the straints in this case are not have on employment. The PO physics of wheel-track relations, those of the electricity supply compounded the problem by

of advanced technologies cap-successor is seen as still harder deeply committed to able of navigating existing to engineer.

train, is not greatly above that nology and experience learned fatality. of the recently introduced high- by industry—at great expense speed train (£1.1m.). Three and delay—from the AGRs. For electric passenger-carrying prototype APTs are taking character to will have a new total description of the control of the contro totype APTs are taking shape tor will have a pre-stressed con-industrial investment have in the railway workshops at crete pressure vessel deriving Derby. The first may be running from AGR designs. It will make against a system that will

transition to the antelectronic "System X" switching by the polar developed jointy the polar developed jointy by the PO and its suppliers tor company becoming so successful that it had to move ditional mechanical or electronic in the sattle deart of many potent aviones—aircraft electronics. Sometimes it calls for contact, the most of organical adjustments. The joke about a semiconduc seeing in telecommunications, siderable technical ingenuity to APT, instead of being sent off to have the system will rely on demonstration project. This advertise in a prime export prospect long. Into smaller premises is, in mechanical mechanisms in protein. This was the case with that the ducts as far apart as watches TXE 4 conceived as something and Already the public has a far apart as allows the find the advertise of the polar content. As a prospect to a posing a novel kind of organical adjustments. The find the advertise in a prime export markets. The elegant experimental from stress corrosion. As a position of the posing a novel kind of organical adjustments. The joke about a semiconduc seeing in telecommunications, siderable technical ingenuity to APT, instead of being sent off to have developed jointly against operational mission and provided, the find the posing a novel kind of organical adjustments. The joke about a semiconduc seeing in telecommunications, siderable technical ingenuity to APT, instead of being sent off to have developed jointly against operational mission and provided. The joke about a semiconduc seeing in telecommunications, siderable technical ingenuity to APT, instead of being sent off to have developed jointly against operational mission and provided. The joke about a semiconduc seeing in telecommunications, siderable technical ingenuity to APT, instead of being sent off to have developed jointly against operational mission and provided. The joke about a semiconduc seeing in telecommunications, siderable technical ingenuity to APT, instead of being sent off to have developed jointly against operation term could, if properly imple reality, a social comment the ducts as far apart as watches TXE 4 conceived as something ago. Already the public has At the Royal Society last broad-based supervisory board, mented during the 1988s bring implications of which have gone and warplanes. And as Mr. that would evolve steadily as it begun to forget it. BR's insist week, Mr. Corfield spoke of the On this board would be about a further reduction to largely unheeded at West Corfield has shown, electronics permeated the telephone net- ence on keeping APT to itself need for something more than represented environmental and one-tenth of the industry's minster and Transport House, offers unrivalled scope for work, facilitating transition to meant that there was no com- research, or high intellectual trades union interests, as well mercial pressure to export attainment, to be successful at as those of the electricity and re those troubles Mr. Corfield demonstrated seem to have grasped the im— It is often said that Britons British Rail, in the 1960s, Meanwhile the parlous state of innovation. It requires a cli- engineering industries, and the It was in the how different the new productions of their own exhort are good at thinking up new came up with a system for its own finances, abetted by mate—and I speak of a busi- public (which must put up the g unreadiness," as tion lines would be from the tations to industry to invest ideas and inventions but poor improving the performance of apathy towards long-term in ness and economic climate—in cash). The challenge will be of Britain to accept large "metal bashing" factories Industrial investment, whether at exploiting them in the mar- an investment in an existing vestment on the part of its which these tender plants can to compose a board of efficient

half of them sharp bends-and precisely where it should not mate that must be considered is

opened the way to the system into which it will be urging suppliers to stop fussing Advanced Passenger Train. - introduced. They are those of so much about exports since its The APT is a brilliant illus- the heavy engineering industry own demands would keep them. tration of a system designed to which is expected to make it fully stretched. work within certain well- on a production-line basis by In the case of the APT,

between London and Glasgow before the end of the year.

Astonishingly and the year. Astonishingly enough, how. introduced belatedly but with experience than any project yet

public opinion about the change envisaged.

defined constraints. There was the 1990s. "Watchmaking on a British Rail has a generous no lack of ideas for a "green tennage scale" is how a nuclear fund of goodwill of long standsolution involving new project chief has described the ing towards trains in general track and signalling, to produce reactor currently being built which, so far, it has shown little a super-train. The ingenuity lay in Britain, the advanced gas- sign of exploiting. For its part in putting together a package cooled rector. At present its the Government is much more expansion of roads, with their bends up to 125 or 150 mph. So the designers are trying dreadful accident record, than The estimated cost of this to incorporate as much as they to a railway system which last package, around £1.5m. per can of the manufacturing tech- year suffered not a single train is not greatly about a single train is not greatly about a single train.

The fast breeder reactor is unfounded, the industry is pro-

Letters to the Editor

egy for 1 Africa

I say how much I Society working party proposes South Conservative

Bridget Bloom's per- to include gains or losses on Association.

Tysis (March 14) of monetary items in the profit and 26, Argyle Square, W.C.1. n African situation, loss account clearly money is not t of a coherent to be the unit of measurement ican strategy must Hence Sandilands is disavowed. account the closely Mr. John Nott is reported to problems of Rho have commented that something business lamibia, both immi- has gone badly wrong with pro-

elo-American action. solution would suit forward?
much as it would Pederic A. Tuture crunch, no Parkside, Henley-on-Thames, erument can be seen. Oxfordshire.

rt of party in a war present-day South revill find it more and it to support her

from these criteria a SHIPLUS

Africa is the key.

and particularly From The Leader of the rivy in a position Opposition, Greater Long.

peth proposals but also to Sandi- transport and planning by this cheek on the subject of demo- where it is suggested that addi-lands. unwarranted and unnecessary cracy and the subordination of tional drivers will be required, If money is the accounting unit manner. sectional interests." there could apparently be 20,000

of measurement, clearly there can C. D. Radmore

From The Chairman

vamibia, both immial, and that of South gress towards the introduction of Housing Development

The basic factors a readily acceptable system of Housing Development
to base decisions are inflation accounting." What has Committee,
to Union is seen to servative Government of which side of the was a member headlessly an issue of permissive legislation the side of the was a member headlessly an issue of permissive legislating tide of black interfered in 1973 with the absolute of current purchasing power in the post of the side of the side of current purchasing power is which largely limits for this interference is that CPP in comprehensively in the office. The strategic and the point of the Cape route and (which, of course, is a deliberate to a political accounting for the effective in comprehensively to allow for the effects of inflation of the Housing Act legislation. No new Underground link the Cape and the polity of allow for the effects of inflation are contained to allow for the effects of inflation of the Housing Act legislation are contained to allow for the effects of inflation are contained to allow for the effects of inflation of the Housing Coursel without a Bill of the allow for driving day into a challenging ment in the past two years which were actually wanted—let alone the were actually wanted—let alone hour is used effectively for transporting to that electorate.

It may well be, though, that of the UK. Of the new 40 tonne democracy—in that event I nope the UK. Of the new 40 tonne electoral reform. Only this can certainly offset the cost—if any electoral reform. Only this can certainly offset the cost—if any electoral reform. Only this can certainly offset the cost—if any electoral reform. Only this can certainly offset the cost—if any electoral reform. Only this can certainly offset the cost—if any electoral reform. Only this can certainly offset the cost—if one that we will see him supporting gross vehicle weight limit would the manufacturally the permits two powers accounting to the fination of

inflation that has yet been put

Roderic Ancestle.

How to make

cars in spite of Labour's policy of bashing the motorist.

the first public read of the done has the hallmarks of the Committee of the greed and envy for which Labour for opposition to policy is noted. They are mount-purchasing power ing an attack on a supremely Professor Walter successful unit which contributes as a member of the enormously to the financial well. 'as a member of the enormously to the financial well-Committee, is also a being not only of London but the six-man London of the country as a whole.

riety working party Mr. Harrington should cease Sir,—Brian Gould, MP (March rule w. roposed fundamental trying to divert attention from 10), was, one must presume drawn merely to the Mor-Labour's disaster in housing, writing with tongue firmly in Unlik

be no gains or losses on monetary Prospective GLC Candidate.

Temple-Morris, MP. items, Since the London District Holborn and St. Pancras

Councils in

as from the point of e Cape route and ources could hardly l. Cape is a deliberate political act by governments). Thank goodness, nearly four of the West because t can bring on South this fact is clearly k Africa. Such prescould take many the effective with selective with specifical act by governments and the political act by governments. Thank goodness, nearly four pears later, the whole unnecessary episode may nearly be over. Can we now adopt, as the accountancy bodies proposed, could take many accounting—which is the only the effective with specific route to the s

I feel there should be only two From Mr. B. Gill. guidelines for any municipal Sir.—EEC regulation 543/69 enterprise. Each trading organic discussed in the report "U.K. receipt, with overhead validly charged to these accounts. If

Sectional interests

County Hall, S.E.1.

From the Liberal Prospective Parliamentary Candidate Reading North.

have little to do with democracy Jupt! but more with "the designs of Is it really true, as the cost a very small minority."

By the designs of Is it really true, as the cost figures quoted imply, that our perhaps he could list those of managers are incapable of turn-

the measures foisted upon the ing the impending eight hour Order."

U.K. electorate by this Govern-driving day into a challenging ment in the past two years which opportunity to ensure that every were actually wanted—let alone hour is used effectively for trans-

sation should keep separate seeks early pact with EEC on accounts of actual costs against lorry hours" (March 7) is in-receipt, with overheads validly tended to ensure that drivers of heavy commercial vehicles spend this were done, profits and losses no more than eight hours at the would be shown, and would not wheel and take sensible breaks would be transferable to other council for meals and rest during the From Mr. T. Simms. from these criteria Africa is the key.

Africa is the key.

From The Leader of the proposition, Greater London lead, must reconstitute to proposition, Greater London lead, must reconstitute to form the sector, with no inhibitions about tendering for any south Africa to at get her to move inhold operate alongoid the get of the driver of a heavy work. Therefore, although direct also been proposed which will remove 9) is of course quite right when the implies that our aim should private sector, with no inhibitions about tendering for any applied to the driver of a heavy articulated or trailer type ours, which is so dependent on tinue to be a stand-by agency also been proposed which will remove 9) is of course quite right when be implies that our aim should private sector. What a wonderful missing about tendering for any articulated or trailer type ours, which is so dependent on tinue to be a stand-by agency also been proposed which will remove 9) is of course quite right when be implied to the driver of a heavy applied to the driver of a heavy articulated or trailer type ours, which is so dependent on tinue to be a stand-by agency also been proposed which will remove 9) is of course quite right when the fine private sector, with no inhibitions about tendering for any applied to the driver of a heavy ours, which is so dependent on tinue to be a stand-by agency also been proposed which will remove 9) is of course duity dispendent on the fine private sector. When the fine private sector out of the fine private sector out of the fine private s

ommunity. Simila is dialogue would as a conservation of the servicing revenue subsidies from work is limited to for example, in the conservation there of the field and distance features from the conservation there of the field substance of a knowledge of the servicing a souldon would make a profit provide insurance community with pendic insurance community with pendic insurance for other and sound arms [15]. The GLC

The G

inflation.

Quite apart from the very sustained.

Quite apart from the very sustained.

Quite apart from the very sustained.

A grossly inadequate statistical what unfair on us to have a lower analysis of a survey which canvalue of the £ imposed on us by not by any stretch of the imagins the rest of the world (lower than tion be called independent, the its "natural" level even I am results are now out of date. Most afraid this is the price we are of the costs involved in jury spring to have to pay for our past. from the Liberal Prospective of the costs involved in injoo-going to have to pay for our past ducing 548/69 were, it has been and present over-indulgence and ducing 548/69 were, it has been and ducing 548/69 were, it has been and present over-indulgence and ducing 548/69 were, it has been and ducing 548/69 were.

As both a Member of Parlia redundancies created in the ment elected by a minority of National Bus Company. Presumthe voters in his constituency ably driving only eight hours per and of a minority Government day doesn't create an extra it ill behoves him to suggest demand for drivers; the company that direct elections to the EEC panies concerned just go bank

that an eight hour driving day within a 12 hour duty day is more than enough. Let us not condone transport "on the cheap" at the expense of health and safety. Let us accept rather that the EEC appears to have got its priorities right where transport is concerned.

Orchard House, 79, Penn Road, Knotty. Green, Beaconsfield,

Strengthen the

Unlike the freight "survey," Brudford 9, West Yorkshire.

on Economic Revival and Industrial Innovation, chaired by Sir
Monty Finniston, Royal Garden
Hotel, W.S.

CBI Council meets.

Sir Frank McFadzean, chairman,
British Airways, speaks at American Chamber of Commerce lunch,
Savoy Hotel, W.C.2, on "Proposals
for a New International Economic
Order."

PARLIAMENTARY BUSINESS
House of Commons: Motion on
ECONOMIC Leviand
Mr. Derek Whittaker, managing director, Leyland Cars: Mr.
Pat Lowry, director of industrial
EEC agriculture documents. Water

Mature airports policy for London
future airports policy for London
of Engineering Workers (10 a.m.,

House of Commons Trade and Industry sub-committee hears further evidence on British Ley-land (see Parliamentary Business, Nuclear Industry (Finance) Bill, R. G. Bell, head of vehicles divibelow).

N. J. Carver, head of British Ley-land support staff; Sir Peter Carey, Permanent Secretary, Department of Industry; Mr. W. Bill, R. G. Bell, head of vehicles divibelow). Nuclear Industry (Finance) Bill, R. G. Bell, head of vehicles divi-House of Lords: Debates on sion; Mr. C. H. Urwin, deputy Mr. Eric Varley, Industry Secre-need for further selective general secretary, Transport and tary, opens one-day conference measures to deal with unemploy-General Workers' Union; and Mr. on Economic Revival and In-ment; and for early decisions on Terry Duffy, national executive Terry Duffy, national executive councilman. Amalgamated Union



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COMPANY NEWS + COMMENT

Cope Allman forecasts record £8m.

REPORTING a beter-than-forecast pro-tax profit up from £1.82m, to £5.94m, in the first half to December 51, 1976, the directors of Cope Allman International, the packaging, engineering, fashion and feisure group, say they expect the full year total to go ahead from £5.37m, to a record £5m.

First half sales expanded from 1554.3cm. to 172.36m. after tax up from 1905.000 to \$2.00m., net prolit increased from \$717.000 to \$1.88m. Earnings per 5p Ordinary share are shown to be up from 1.57p to 4.39p. To reduce disparity with the final, the interim dividend is lifted from 1p to 1.4p net. The directors intend to raise the total from intend to raise the total from 2,8078p to the maximum permitted

Mr. Louis J. Manson, the chair-man, told the annual meeting in December that first half pre-tax profit should be around \$3.7m. compared with not less than \$3.5m. forecast in the annual

report.
Now, the directors say the first half improvement has been most marked in the engineering and ackaging operations. Turnover as increased in each of these divisions by more than 40 per cent.

divisions by more than 40 per cent.

The volume of forward orders is.

U.K. home sales £42,219 (£34,345)
encouraging and they are confident that the engineering division will make record profits this year.

The packaging division has proposed a strong recovery although profits are still lower than before profits. the de-stocking cycle of the past

lesure do is no will maintain approximately the same high level of prolitability as in the continuous action of prolitability as in the continuous continuous action of prolitability as in the continuous contin approximately the same high level have been struck after provisions longer required, pre-tax profits of productions manufacturing and retailing companies continue beyond to over fo.7m. But the substantial contributions amounted to over fo.7m. But the profits of free pro

against Ethyl Corporation are Beyond the current year the ment in trade, led to the first loss pared with 3.337, and Mr. Maher continuing. Pending the outcome chances of further growth seem being recouped and furned into a points out that 1973 benefited to the first loss points out that 1973 benefited been made for all disputed pay-machines is strengthening as

7. 6 1	RAHELLA	
1976	1575	197.1-7
1,000	ŢŪOO	2000
72,364	55, 125	116.83
454	2.49	7.20
1,074	9.5)	1.77
122	"115	-19
3,936	1.622	5.37
1.255	< 10	2.65
192		
1.575	717	-9 -10
195	2	- 12
1.65.	715	2.20
U's.		
of	sales	ane
	1976 1970 72.364 4 554 1,070 193 3,936 1,955 1 957 1 693 0.55	1000 1000 72.244 55.425 4.544 56.93 1.070 831 1222 1162 1.645 549 19.2 36 1.575 717 195 2 1.955 2 1.955 2 1.955 2 1.955 2

HIGHLIGHTS

Grindlays has shown a rapid turnround from the previous year's losses, while Kleinwort Benson has turned in higher profits thanks largely to the banking division where the North Sea interests have made their first contribution. Brooke Bond's mid-term figures are in line with market estimates with profits almost £7m. higher thanks to the lea trading and the U.K. market. Lex also takes a look at the Trust House Forte report which shows the Board to be confident about the group's progress. Elsewhere, Cope Allman appears to be heading for a full recovery to the 1973-74 level with first-half profits 142 per cent, higher. Another company well on the road to recovery is East Lancashire Paper with a big turn-round in the second haif. Leonard Fairclough continues to push ahead, while J. Bihby has cashed in on the bonanza for animal foods after the summer drought. Meanwhile, on the hids front, BSR has made an offer for Judge International.

East Lancs

Paper in

profit

engineering £11,165 (£7,701) and a period of five years has been £1,318 (£522): Jashian £11,944 renegotiated for multi-currency (£10,039) and £615 (£843); leisure loans of \$3m. all of which have £12,450 (£11,309) and £1,236 been drawn down.

(£1,344): and miscellaneous £2,018 (£1,733) and £180 (£1,22).

geographical split shows home sales £42,219 (£34,345) export sales £10,204 (£6,832)

in contrast to previous years. greatest strides forward have of a weak market, foreign compectation profits this year will be been taken by the packaging side tition, high interest rates and a divided almost equally between —a fl. in. turnround from losses sinking pound, pre-empted most fl. 07m., and said that profit for during the year for a consideration of which saw continued growth from the trading units within the level and ahead of last year by the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp group to try to obtain a satisfic transfer of the switchgear side and a sharp adequate to meet foreseeable recovery by the steet company, tactory performance.

future linancing requirements. Fashion was the only laggard,
First-half exports from the U.K. owing to sagging margins at two
uncreased from £6.53m, to £10.2m, of its seven subsidiaries. Followwith all divisions making substantial contributions.

Legal proceedings in the U.S. turn at these in the second half,

against Ethyl Corporation are Revend the current year the mart in trade led to the first-loss. f this action, full provision has good. Overseas demand for fruit small profit for the year. ments and costs are written off as foreign legislation is being re-they are incurred.

See months
1973-1973 to should soon benefit from the Depreciation
1970-1970 to 1970 to 1970 easing of price controls in France Interest payable

LONDON AND STRATHCLYDE

where the group has a cosmetic

where the group has a cosmetic France source tax container company. At 50p, the Tax credit shares on a prospective p/e of Minorits interests 5.3, yielding 9.8 per cent, may Dividends still have some upward potential Retained Includes release includes release the container of th

Lambert Rowards 1.97 May 10 1.76 2.67 At the attributable level, profit division, and find the current year helf apply the first-half losses, Demand improved as the year progressed and particularly in the last quarter, while the currency losses of last spring were not repeated. Meanwhile, increased by rights and/or acquisition issues. This issue for the character of the operations seems to be quietly changing capital expenditure has been building up over the last few years and was seed to be guietly changing as the company's unhappy experience importing raw materials, it may well be that a move has been made towards processes and products using indigenous materials. been made towards processes and products using indigenous products using indigenous materials such as clay and wasfe. In fact, some new grades with higher clay content have already been successfully launched in the autumn. So the results in 1977 may show some benefit from this investment as well as from the per cent higher at \$27.21m. precontinued cyclical improvement tax profits of Duetile Steels in demand and prices of paper advanced from £1.68m to £3.14m. products generally. The shares in the 26 weeks to January 1, at 41p yield 10.7 per cent. covered 1877.

1.4 times by the depressed 1978

Ir, R. Sidaway, chahman, how 1.4 times by the depressed 1976 Mr. R. Sidaway, chairman, ho

pany's prospects than at any time during the past two years. The final dividend is held at Falcon Mines Grindlays Holdings Eleinwort Benson

tops £3m.

Bond Liebig int. 8.76

F. Cooper (Bldgs.) Cope Allman
Ductile Steels Bast Lanes, Paper

Leonard Fairelough

Demand for Halls aluminium

good. The mass market products mainly children's books and fig-

branch shops will be opened within

he next two months.

comment

Although publishing is still the main profit earner at Pentos, the growth centre is the garden and leisure side. Profits from this have doubled as two years and

have doubled in two years and the £318,060 at the year-end was arrived at after a £3m, marketing drive. The benefits of this are only just coming through: between next autumn and spring

and catalogue. On the engineering side, the apparently double

profits are due almost solely to the inclusion of Akerman and Jeavons' full profits for the first time, but the benefit is offset by

the sale of Concrete Ltd. The balance-sheet is looking stronger.

with net borrowings representing 30 per cent, of the enlarged share

holders' funds against 31 per cent a year previously. The fluctuating tax charge makes comparison diff.

cult but, assuming a normal tax charge, the shares show a p/e at 39p of 6.4.

Setback

at Trade

Indemnity

On premiums written £14.79m. against £12.95m. profit of Trade Indemnity (pany for 1975 slipped £1.33m. to £1.05m.

The dividend is lifted from 6.83572p to 7.5193p with a final of

through Sears Roebuck's

saws-are expected to make substantial recovery from the rela tively poor results for 1976. The expansion of the retailing activities

Exports lift Pentos to record £2.96m.

RECORD PRE-TAX profits for secured Loan stock) amounted to Members are told that the new 1976 of 12.98m., 31 per cent. ahead \$4.25m. (£3.5m.). Net current mills at Dudley Port Rolling Mills of the £2.25m. for 1975, are re-assets were £6.33m., compared and Ductile Cold Mill as well as company, however, is still making higher, putting the group on The directors say that as pre- 1976 of £2.96m, 31 per cent. ahead £4.25m. (£3.25m) losses and management action is course for a full recovery to the direct, 1976 turned out to be a of the £2.25m, for 1975, are re- assets were being taken to rectify this.

18.2m. peak of 1973-74. The poor year. The combined effects ported by Pentos. At the halfway with £3.16m. In contrast to previous years, greatest strides forward have of a weak market, foreign compe.

operating profits by major product divisions shows (1900s London and Strathclyde Trust last quarter of 1976 has continued. At the year end, total net boromitted): Packaging £34.736 has repaid its multi-currency into 1977, and the directors feel rowings (long and short term, (£24.643) and £1.535 (loss £142); loans of \$4m. A new facility for more optimistic about the com- and including the convertible un-

from 1592p to 1.751p her res 25p share absorbing 1186,000 (1189,000) and a maximum permissed final is anticipated. Dividends for the 53 weeks to last July mailed 4.335p and profits came to 8.71m.

Date Corre- Total of sponding for payment div. year \$.92 5.85

0.69

the nylon-coated tabe line at Mon-

Bibby better the expected at £4#

AGAINST A FORECAST at half allouid schools way that profits for 1976 would be in 1967.

"in excess of 53m," pre-tax profit of J. Bibby and Sons rose from Confidence of J. Bibby and Sons rose from Confidence of J. Bibby and Sons rose from the Confidence of J. Bibby and Sons rose from the Confidence of the Confidence of J. Bibby and Sons rose from the demands of the confidence of the Confi

part of the profit increase is the tained the progress made in the same in stock profits and although first half and showed a modest of smeller operating profits were a record profit for the year after having immense he made a loss in the praying immense he made a present same which and would not expect second half profits to exceed these of the first plus than in 1976, benefiting sin the course he ments coming on stream the made and acres, but it views the formation of the praying its particularly well placed by the mospects of the feeds and seeds amount for its in the interim dividend is little from 1592p to 1.751p tet per 25p share absorbing 118600s (1713 nm.)

Yearlings fall to I

we pour year. The communication composition composition composition of the position of the pos

rust Houses Forte Limited

Kesults:	1975/76	1974/75	%
	£m	£m	Increase
Trading Receipts	451.7	369.8	22%
Trading Profit	40.5	30.2	34%
Profit before Taxation	23.7	13.3	78%
Profit after Tax and minority interest	10.6	5.9	80%
Earnings per share	11.75p	6.84p	72%
	•		

Extracts from the Chairman's Statement

... the Company continues to show improved results and the future looks promising...

... Profit before taxation of £23.7 million is 78% higher ...

... we have acquired 35 hotels from J. Lyons & Co. Ltd.... The Company is strengthening its position in the United States still further by the acquisition of the Knott Hotels Corporation ... During the year our stockholding in TraveLodge International Inc. was increased to

... the industry provides jobs for 1,300,000 people in this country and is the fourth largest employer of labour ...

... current trading has got off to a good start ...

Extract from the Annual Report for the period ended 31st October, 1976. Copies of the Report can be obtained from The Secretary, Trust Houses Forte Limited, 1 Jermyn Street, London SW1Y 4UH.

THF have over 800 hotels and 3,000 catering establishments worldwide

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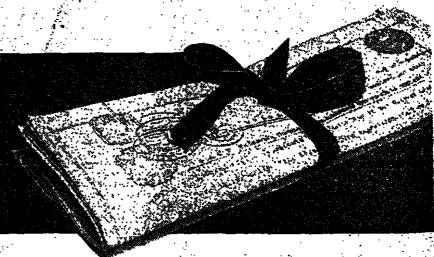
021 236 3951 DURHAM (0385) 62561

031 226 4346 GLASGOW

LEEDS (0532) 31**261** LIVERPOOL 041 221 6164 051 236 0341



greenhouses is buoyant, says Mr. Maher, and the group hopes to repeat its U.K. retailing successes in North America, initially through an agreement which has now been finalised with the largest U.S. retail chain. initially Rent reviews? The publishing programme is further advanced than usual at



It's a question of readir between the lines.

Negotiating rent reviews of commercial tenancies is a complex matter involving much more than an assessment of present day market rental values.

Takethe right line-take professional advice Richard Ellis, 64 Cornhill, London EC3V 3PS. Telephone: 01-283 3090

Robeco Invests in strength

Highlights from the Annual Report 1976

* Even more emphasis laid on investment in stronger countries.

Assets invested in America (39%) and

Japan (14°0) up - in Europe down.

* Listing in Tokyo brings Stock Exchanges quoting ROBECO shares

* Shares again much in deman 1,750,000 new shares issued i *Total assets up from £963 mil £1,033 million.

Final stock distribution of 31% recommended, with cash alternative of Fls 5.20

Copies of the Annual Report 1976 and an explanatory booklet are available from the Com DEPT. 126LP.D. BOX 973 ROTTERDAM HOLLAND



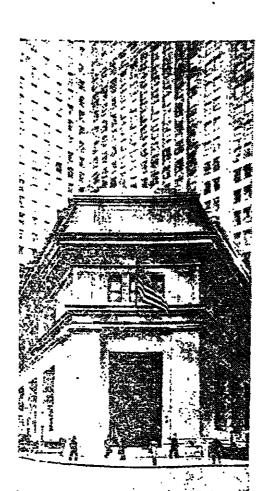
Corporate Research analysis at Morgan Guaranty are industry specialists. Visiting an aircraft manufacturer are three in the transportation field: Richard Johnson, Carol Hallingby, David Jeffrey.

If you're considering expansion in the U.S. market, consider Morgan Guaranty

Increasingly, companies throughout Europe are making sizeable commitments in the United States, whether through acquisition, merger, joint venture, or the opening of their own plants. And increasingly, companies considering a move in the U.S. market turn to the specialists in international corporate banking, Morgan Guaranty. If expanding in the U.S. is on your agenda, talk to Morgan in any of the world's key financial centres. We can help you every step of the way.

Consider Morgan's unique Corporate Research Department. It can provide you with an in-depth analysis of the industry you're looking at in the U.S. Who will be your main competitors and where are they located? What regulatory policies do you face at federal, state, and municipal levels? Is your plan financially feasible?

If you are interested in prospective partners, or are considering an acquisition, Morgan Guaranty's Financial Services Department will help you find and evaluate compatible companies. We'll also put you in touch with



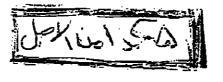
legal and accounting advisers when appropriate.

When it comes to financing your moves in the U.S., Euro-currency specialists at every Morgan office can provide an extraordinary range of assistance. Whatever the size of your transaction, our experience in forming multibank lending groups means we can arrange financing fast—without premature disclosure of your plans.

If your company is considering increased activity abroad, consider Morgan Guaranty. We're already helping most of the world's largest corporations, and many smaller ones, too.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N. Y. 10015; IN LONDON: 33 Lombard Street, E.C. 3; 31 Berkeley Square, W.I. • BANKING OFFICES: Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (to open in 1977), Tokyo, Singapore, Nassau • Representative Offices: Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas • INTERNATIONAL BANKING SUBSIDIARIES: San Francisco, Houston, Miami (to open in spring 1977), Toronto(J.P.Morgan of Canada) • Incorporated with limited liability in the U.S.A.

Morgan Guaranty-the corporate bank



Mr.A. W. White's statement to Stockholders

The long dry summer of 1975 to which I referred in my last statement was followed by an abnormally dry winter and in the summer of 1976 we experienced very hot weather with very little rain over a long period which resulted in a drought, the severity of which had not been experienced for centuries. Despite the supply problems which this drought presented, the only restriction on supplies imposed by the Company was a short term ban on the use of hosepipes by non-metered consumers. It was in fact necessary for the Company to impose this ban to comply with the terms of a bulk supply agreement with an adjoining Regional Water Authority; I refer again to this matter towards the end of my statement. As the Company had the foresignt to provide adequate water storage and treatment capacity in past years, more stringent measures were not called for. Our consumers too played their part by readily responding to appeals to reduce consumption and the Company wish to express their appreciation of this.

Rainfall statistics suggest that a recurrence of the recent drought is unlikely for many years and it would be extravagant to construct works and storage facilities which would provide for such an extreme climatic contingency. With the experience of 1976, I am satisfied that the Company would be able to meet demands in any future drought period with the minimum of inconvenience to consumers.

Water Rates and Charges

The standard domestic water rate charged throughout 1976 remained at the rate fixed on 1st July, 1975; namely 6.32p in the £ on net annual value, with a differential rate of 25% above standard in the areas formerly supplied by Southend Waterworks Company and the Borough of Maldon.

The standard charge for metered supplies was increased from 51.40p to 57.16p per 1000 gallons as from 1st April, 1976 with differential charges of 25% above standard in the areas formerly supplied by Southend Waterworks Company, the Borough of Maldon and Maldon Rural District Council and 15% above standard in the area formerly supplied by the Borough of Chelmsford.

Having held the domestic rate steady for 21 and the metered rate for 12 months, small increases in both rates appear to be unavoidable from 1st April, 1977 due to continued inflation in costs, especially of fuel and power and of materials and services purchased by the Company. The Company will continue to restrict expenditure wherever possible, always bearing in mind, however, its statutory obligation to provide an adequate supply of wholesome water.

Capital Expenditure

Capital expenditure during the year amounted to £2,241,000 and the net expenditure to 31st December, 1976 now totals £44,725,000. The improvements to the North Essex Works at Layer-de-la Haye, officially opened on 1st October, 1976 by Col. Sir.

John Ruggles-Brise, Lord Lieutenant of Essex, together with the recent Hanningheld extensions, enabled full use to be made of water provided under the Ely Ouse Scheme. Electrification of Layer-de-la-Haye pumping station, a former coal fired station, isnearing completion. Improvements in the distribution system to which I referred last year were duly completed and, as a result, no major difficulties were experienced during the drought.

Changes in Capital

An issue of £4,000,000 of 9 " redeemable preference stock, 1982 was made on 23rd November, 1976 at an average price of £94.898 per £100 of stock. From the proceeds of this issue, £3,000,000 of $7^{\circ}_{.0}$. (formerly 10%) preference stock, 1976 was redeemed on 31st December, 1976 and the balance will be used to finance the continuing programme of capital: expenditure on improving and extending, as may be necessary, existing works and mains.

Reorganisation of the Water Industry

The Government have now published plans for far reaching changes in the structure of the water industry which was reorganised in large measure less than three years ago. Plans include nationalisation of the statutory water companies, although no attempt is made to justify this, other than on general political grounds and with the bald statement that the continued existence of the companies is anomalous. Approximately one quarter of the population of England and Wales is supplied by water companies and during the recent drought it is significant that not. one of the companies had to resort to standpipes. Furthermore, no water company imposed any more serious restriction than the banning of hosepipes, whilst others imposed no restrictions whatsoever. Despite inferences to the contrary, the Company and Regional Water Authorities work happily together. During the period of most severe shortage our Company, having imposed a ban on the use of . hosepipes referred to earlier, were able to accept a reduction of 2 million gallons a day in raw water; supplied under agreement by a Regional Water Authority, so that relief could be given by them to an area of extreme shortage.

The Company will oppose this threat of nationalisation, unsupported as it is by any practical reasoning, in conjunction with other statutory water companies and the Water Companies' Association.

I take this opportunity once again to thank my fellow directors for their continuing help and advice throughout the year.

It would, no doubt, be your wish to thank the staff for their loyal, willing and splendid service throughout another testing year. It is interesting to record that of our 1,046 employees, 134 have served the water industry for more than 25 years: a record of which the Company is justly proud.

These securities have been sold outside the United States of America and Japan. This annotation

NEW ISSUE

15th March, 1977

muRata

Murata Manufacturing Company, Ltd.

4,000,000

Shares of Common Stock (par value ₹50 per share)

represented by Continental Depositary Receipts

issue price u.s. \$4.02 per share

Nomura Europe N.V.

Société Générale

Robert Fleming & Co. Limited

Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

Bache Halsey Stuart Inc. Banca Commerciale Italiana Banco di Roma

cers Trust International Benque Bruxelles Lambert S.A. Banque Générale du Luxe

Banque de l'Indochine et de Suez Banque de Paris et des Pays-Bas

Banque de l'Union Européenne Banque Rothschild

Bayerische Vereinsbank Berliner Ha

els- und Frankfirter Bank

Baring Brothers & Co.,

Cazenore & Co. (Cversess)

Christiania Bank og Kreditkasse

James Capel & Co. W. I. Carr, Sons & Co. (Overseas) Ltd.

Crédit Commercial de France Dai-Ichi Kargyo Ezak Nederland N.V. Credit Lyonuais

County Bank Credit Suisse White Weld

The Development Bank of Singapore

, Den porske Credithank Daiwa Europe N.V.

Deutsche Girozentrale

Dresdner Back

First Boston (Europe)

Fuji Kleinwort Bensim

Hill Samuel & Co.

Jardine Fleming & Company
Limited

Kulm, Loeb & Co. Asia

Lazard Frères et Cie

Smith Barney, Harris Upham & Co.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Lazard Brothers & Co.

Morgan Grenfell & Co.

Merrili Lynch International & Co.

Hessische Landesbank

The Nikko Securities Co., (Europe) Ltd.

Nomma International (Hong Kong) Ltd. Okasan Securities Co., Ltd. Sal. Oppenheim ir. & Cie

Salomon Brothers International Sanyo Securities Co., Ltd. J. Heary Schroder Wagg & Co. Singapore Nomura Merchant Banking Strauss, Turnbull & Co. Swiss Bank Corporation (Overseas)

Sumitomo Finance International Vereins- und Westhank

Vickers, da Costa & Co. Ltd.

Wako Securities Company

S. G. Warburg & Co. Life Yamatane Securities Co., Ltd.

Tea price increase helps Brooke Bond to £16.8m.

achieved for 1975-76.

PallWay for st. sp. of the end of the pension scheme and the increase arising in the UK. North America, Asia and Africa. The increase in profits was crenly divided between the UK. and overseas, say the directors. All significant trading activities in the UK. produced higher profits. Overseas the improvement came mainly from Africa and Asia, with a small net gain the special confidence that profitability remain on the Board.

The higher value of the end of the pension scheme between the name months.

Results for the nine months. The growth better than the write back of Debenure stock interest provided in 1976 year-end the find started was hoped the find started was hoped the find started was hoped the purchased and bulk of the as maded January 31, 1977, was been elected chairman in place (Approaching from other areas.

The higher value of the months.

Results for the nine months.

The companies opt opension scheme between the nine months.

The provided in 1976 year-end the find started was hoped the find the find started was hoped the f

and Asia with a small net gain from other areas.

The higher value of tea resulting from a change in the balance of world supply and demand in favour of the producing countries share. This compares with first and second interim dividend is was an important but not the only factor in the improved results of totalling 0.2p for the 16-month of the interim dividend is 0.75625p net per 25p share compared with 0.5875p costing 1.55m (51.51m.) interim dividend is 0.75625p or this period was 0.4p and the loss incurred was 1.245.77. This is period ended July 31, 1976. Total second half setback resulted loss incurred was 1.284.787. This is profits of shoe and included 515,953 total was 2.4745p.

Six manutes Year's total was 2.4745p.

Last year's total was 2.4745p.

Six manutes Year's total was 2.4745p.

Energial sales ... 334,911 276.87 87.376

Trading profit ... 28,93 13,783 31.844 5146,769 (£135,831). There was no £245,514 was reported at midway of tax charge (same).

Turnover for the year amounted latter outstrippe to £11,95m (£11,09m.) and profit to £15m included argainst the further of the form of t

Electric and

General Inv.

McLeod

pay 10p

Russel to

IN THE six months to end from here-company trading. Share to company increased from 1423,495 division of Legal December, 1976, pre-tax profits of subs of associated companies. Last been to 5625,227 and net income pension fund or advanced from 10.25cm to 116.8m and the directors say that, given continuing stability in exchange rates and maintained profit margins they still expect a satisfactory increase in full-year profits companies they still expect a profits companies of the pension fund or 1976 came to 1202.094.

Profit at 1976 came to 1202.094.

Indicated the pension fund or 1975 of the pension fund with 1332m. In 1976 came to 1202.094.

In all way for 1976 came to 1202.094.

In all way for 1976 the nine months.

First-half sales expanded from Results for the nine months.

to £11.95m. (£11.09m.) and profit to February, mail was struck after depreciation of against the function of against the function against the function specific from 8.9p to 7.1p and the final the Mixed Function of the func

Gross income for the nine. After tax of 1212,934 against and 26 per cent months to February 28, 1977 at 2237,658 the net profit emerges at hold up in perfective and General Investment 1214,291 compared with 1273,935. here it lost 14

Leonard Fairclough tops £5.9m. Reduced like

CIVIL ENGINEERING and build factured and marketed by the ing contractors, Leonard Fair company under the registered diclough has entered 1977 with a trade mark "Grahame-Ross" of which it can work the Board states, revealing record pre-tax profits of £3.95m. for 1976 against £4.97m. for 1975. Profit at half-way was £1.26m. compared with

The directors add that the group is considered to be in an efficient state for present, and anticipated trading conditions.

They also propose to increase

the company's borrowing powers to twice the aggregate of share. capital and reserves and assorb by U.K. dividend controls preserved increase the capital from Sim. by U.K. dividend controls preserved to £16.25m. by a scrip issue of it is mainly engaged in operations to £16.25m. by a scrip issue of a similar exemption for it is proposed to change the news of a similar exemption for name of the group to Fairclough Inchespe, the international trading.

Construction Group.

Stated earnings per 25p share were basic 30.6p (28.4p) and fully diluted 29.6p (27p). Dividend for the year is 9p net, the maximum nermitted, against 8.25p, with a group.

mitten, agamst 82	iop, w	nn a
l of 5p (4.75p).	1976	:873 ⁻
	2000	6003
	163,411	147,672 130
eptional items	5,954	4,973
tion		2.579
butable	17 2.845	2.294
nord. debit	763	1,500

Furn Exce Pres Taxa Mino Attri Extra

comment Leonard Fairelough has finished 1976 with profits up 20 per cent.
pre-tax for its 15th successive year of uninterrupted growth. unusually steady for a civil engineer. Pre-tax growth eased six months, but that appears to be no more than a reflection of he pattern of contract compi The group is dependent for a large part of its work on Government spending but is currently contracted forward for around two and a half years, so the cuts should take some time to blte. Moreover, Fairclough is now expanding overseas in a blg way particularly in the Middle East and Africa. It has spent more than 15m. in Saudi Arabla alone in the last couple of years, and its intention to increase borrowing facilities, despite having around £8m in the bank, reflects the size of its future now expanding but the strength of its growth record should provide a firm backing for the shares at 202p, where the yield is 7 per cent, and the p/e 6.6 fully

NAME CHANGE FOR LAWRENCE PLANT

Lawrence Plant and Equipmen has changed its name to Graemros Plant and Equipment with a view med dividends of 10p net on the achieve this d Ordinary and Preference shares liquidity. This for the year to March 31, 1977 as a fund of £162, against 6.456p and 8.67p, respectively, the previous year. Because 1975. Of that £ 2 the intended dividend on the was spent on in Ordinary shares will be in excess lifting the propiof \$.67p per share, the Preference that sector to 12 shares will be automatically con. Managers say the verted into Ordinary shares on payment of the dividend.

McLeod Russel, the tea holding company, announced yesterday that it has been informed by the Treasury that it is not covered by UK dividend controls because it is maintenanced in controls.

News of the dividend increases through switch came too late to affect McLeod fund. The aver.

sector in 1974.

The Treasury announced on spend large amo-October 20, 1975 that companies properties that Detober 20, 1975 that companies fashion since the who are accepted as resident abroad both for taxation and exchange control purposes may apply for exemption from the dividend restrictions.

the fund is \$10.7: comes from sh tends of lease Russel's share price, which closed properties being unchanged at 225p.



Earnings per Share

current legislation.

Cope Allma Internationa

An international Group of companies engaged in packaging, enginee

fashion and leisure.

		6 months to 31.12.76 £000's		Years 26.5 £00
Group Sales	· 7.	72,364	55,425	116.F A 22.
Profit before Taxation	1 4. ² 1.	3,936	1,622	5.3
Earnings Aftributable		1,683	715	2.2

Exports to non-Group customers rose 50% to over £10 mil during the half year. Profit before taxation for the full year is fore

to be about £8 million. An interim dividend was declared of 1.4p (1976-1.0p). It is Directors' intention to declare dividends for the year total 3.0886p (1976-2.8078p)—the maximum permitted un

27 Hill Street London \-

1.87p

Rotaflex

Rotaflex (Great Britain) Ltd.

EARNINGS PER SHARE

"Pre-tax profits increased by 78.1%"

 TURNOVER PROFIT BEFORE TAXATION EARNED FOR SHAREHOLDERS	1976 £13,821,700 £1,135,900 £466,600	1975 £8,775,500 £637,700 £164,500
DIVIDEND PER SHARE (NET)	0.8669p	0.7881p

although factors outside the company's control, particularly those of inflation and currency fluctuations, are unlikely to improve substantially, the level of orders to date indicate that the company should show a further improvement in the results for 1977."

MICHAEL FRYE, CHAIRMAN The Annual Report and Accounts are available from the Secretary, Rotaflex (Great Botain) Ltd., Rotaflex House, 241 City Road, London EC1P1ET.

5.1p

1.8p

WUmited,

rindlays Holdings nears 30m.—pays 2.5p

PROVIDING for doubtful pared with 1.81p, with a 0.85p at transfer to the final.

Gross revenue was 55.13m. Stated earnings rose to 2.11p ieved pre-tax profits of (£4.94m.). After tax of £0.87m. Stated earnings rose to 2.11p per 5p share from 0.29p. An interim dividend of 0.8p (0.7p) is including associated come state against a loss of the equivalent of 6.27m. were shown at 19.8p. locals. Since the year-end, a share against a loss of repayment to the company of a final dividend of 2p s.a total of 2.5p (nil). losh (£14.76m. (£11.23m.) Asserts total £89.28m. (£94.11m.) losh. (£12.76m. (£11.23m.) Asserts total £89.28m. (£94.11m.) losh. (£12.76m. (£11.23m.) Asserts total £89.28m. (£94.11m.) losh. (£19.33m. loss) including associates loss of a reciprocal losh. (£12.76m. (£11.23m.) Asserts total £89.28m. (£94.11m.) losh. (£19.33m. loss) incorrency clause of a reciprocal losh. (£12.76m. (£11.23m.) Asserts total £89.28m. (£94.11m.) losh. (£19.59m. (£10.00) debit) and pay losh. (£10.00) at market value. (£10.00) at market value. (£10.00) at market value. (£10.00) at market value. (£10.00) A RECORD export total of £71.80 A RECORD export total

orbed £14.92m. (£11.5m.) Taxation
15.53m. (£19.14m. loss) Net revenue
yments to minorities of Pref. dividenda
£22,000 from minorities) Ord. dividend raordinary credits of £972,000 debits). Earn-hown at 83p (141p loss)

rectors state that pros are improving but still problem with substantial: ent with interest not

£17m. nominal of the olfo, mainly long dated. an exceptional loss of hich was accounted for

ter being little changed

of the banking group 4.38m. against £3.79m.

sfers to inner reserves diminution in value of

dividend is lifted from

minority
9.59m, from minorities)
1 per cent. Owned
Bank made profits
cof £20.45m, for the year
with a loss of £7.64m.
1875,000 (£1.11m.) from
1875,000

Capseals forecasts

MORE THAN a full profit re-

einwort Benson over £6.5m.

materials side, the value of consumer division are described no formal offer but confirmed as complementary to Judge's that it had received informal principal businesses which are approaches.

The industrial Plastics' exported as complementary to Judge's that it had received informal principal businesses which are approaches. The document reiterates the manufacture and sale of the document reiterates the vitreous enamel, stainless steel. Board's view that profits for the aluminium and copper cookware vear ending October 30, 1977 and plastic houseware. Both was a very significant information of 1975-76 was division Engineering Components. In the automotive components of the development of Judge's BLACK & EDGINGTON business.

is fall.

See Lex

See Lex

The profit for 1973-76 was also on the profit for 1973-76 was in months ended December 31, 23,000 against \$73,000.

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Course

investments at the year end totalied £12.61m, against £12.32m,, and there was an unrealised sur-plus on investments of £5.32m.

Working capital increased by 1247,912, compared with a decrease of £514,338.

Yeoman Investment

Results for the year ended 31st December, 1976

Net revenue rose by 16% and the Directors propose that the total dividend for the year be increased from 5.3625p per share to 6.5p. This is an increase of 21% and follows an increase of

18% in the previous year. The Directors are confident that this

rate of dividend can be at least maintained for the current year.

Zwenty-five largest holdings

DIRECTORS: D. A. Reid (Chairman) M. B. Baring S. W. Glass R. A. Pellatt (Manager)

Trust Limited

Profit before taxation

Profit after taxation

Earnings per share

Total distribution per share

Net asset value per share

124.787

some of its current £15m. rights issue to use. Judge would fit in well, as it is the leader in enamelled holloware and significant in plastic kitchen goods, while BSR bas Bulpitts (Swan lonroy, the chairman.

Investments are shown at minimum kitchen equipment. Also in shares or cash as minimum kitchen equipment. Also in shares or cash as 23.08m. (220.09m.), with uncealised appreciation at 25.92m. Overseas—which accounts for a between the parties if the forecast profit is achieved. (25.73m.).

Cash and short-term deposits only a tenth of the sales of BSR's. If the forecast profit is not consumer products division—so achieved an appropriate formula consumer products division—so achieved an appropriate formula consumer products. consumer products division—so achieved an appropriate formula there is plenty of scope to graft for adjusting the additional con-Bulgitts on to Judge outside the sideration has been agreed. U.K. Finally, Judge's industrial Net assets being acquired moulding appropriate of the sideration and the sideration has been agreed. moulding operation will be able amount to some fi.1m. B and E. to supply BSR's Goblin subsidiary the leading manufacturers of After repaying some of Judge's causing equipment in the U.K.. debt and re-funding the rest at already have an interest in the lower rates. BSR reckons that it caravan industry as a major suncan turn Judge round in 1977-78. offer of caravan awnings under the trading name Populard.

can turn Judge round in 1977.78. nlier of caravan awnings under it is very unlikely that Judge the trading name Poulard.

It is very unlikely that Judge the trading name Poulard.

It is very unlikely that Judge the trading name Poulard.

FCC BLIYS FRENCH Supported by Just over £3m. of CHINA CLAY DEPOSIT Supported by Just over £3m. of Finglish China Clavs in association with existing producers in volume is at best static. A price Brittans, has aconsired a china of 25p may be half the net asset clay densit at Berrien. A subvalue, but since the price in the sidiary Kaolin's Du Finistere S.1 market before the bid was 11p. has been formed to operate the performance of overseas markets in excess of £160,000, compared market before the bid was 11p. has here
and the fall in the value of During 1978 the Corporation money and run.

ALBRIGHT &

ERCO INDUSTRIES a subsidiary market.

BORTHWICK

advisers to most of the companies concerned, and they decided it would be more satisfactory if their trustee business were transferred to a completely independent The Board of FMC has met to presses. consider the offers by Thon Rorthwick and Sons and after consulting its financial advisers, Barclays Merchant Bank, con-

1629.528

230,194

£399.334

6.850

6.5p

174p

£532.677

187.683

£345.194

6.045

5.3625p

178p

Yaine & 119.000

113.250

BIDS AND DEALS

BSR agrees £1.7m.

de Vienti ID

For Judge

Stated saraines rose is 2115 per 59 these from 0.596 As a surrounced. The directors way they intend to recommend a significant director as any they intend to recommend a significant director as the surrounced. The directors are the amounced. The directors are the amounced of the area of the

BSR has lost no time in putting Edgington to exceed £725.000.

some of its current £15m. rights issue to use. Judge would fit in approximately £1.38m. to be satiswell, as it is the leader in field by the issue of 500.000 Ordi-

not rank for the final dividend for night in municipal rates. In might have followed the current Sir John becomes president 1976. A further consideration not spite of this there is a proposal inflation accounting proposals "if though without a seat on the exceeding £650.000 will be paid for an additional "bed-tax" the result had been very flatter. Board

Net assets being acquired amount to some £1.1m. B and E.

of Albright and Wilson has purchased the trade name Curafos and the associated curing phosphates technology in Canada from Publishing Company of Boston. U.S., has sold one of its 26 journals Calgon Corporation. U.S., has sold one of its 26 journals Calgon is a subsidiary to Technical Publishing Company of Barrington. Illinois.

to responsible to the corporate of their trusteeships for corporat

SHARE STAKES Yule Catto and Co. has been informed by Kuala Lumpur Kepong that it holds 2,799,000 siders the offers are "commer-Kepong that it holds 2.799,000 clally and financially unaccept. Ordinary shares, an increase of able" and will recommend 24,000 on the previously disclosed 17,050 of 7) per cent, Convertible Unsecured Loan stock, 1983-88.

M. F. North have been informed.

Guinness Mahon and Co. has 50,000 Ordinary shares in Western agreed to buy on behalf of British Docars Tea Holdings making a Car Auction Group 14.137 Nation-total of 212,000 (19.31 per cent.)

ASSOCIATES DEAL McAnally, Montgomery and Co. announce mat on the instructions of their clients, Van Cutsem and associates, who are acting as associates of C. H. Industrials, they purchased on March 11, 7,500 Beaver Group Ordinary shares at 411p

Western American Bank ahead

WESTERN AMERICAN BANK (Europe), the London-based con-(Europe), the Loudon-based con-sortium bank, announces a 67 per cent. Increase in operating profits to £25m. for the year ended January 31, 1977 (£1.5m.). The directors view this improve-ment as particularly gradifying in view of the increasing pressure for narrower margins in the Eurocurrency market during the

The chairman, Mr. Frederick Larkin, Jr., reports that throughout the year under review WAB increased its review WAB increased its activity in the management and syndication of short and medium-term Eurocurrency loans in the \$10m. to \$50m. range and managed or co-managed credits aggregating approximately

U.K. tourist boom helping to lift Trust Houses

named third party for its 39.23 and looks like continuing to do ner cent, stake in Morris and that this has not so far been accepted. Babcock denied this claim last sweek, stating that it had received no formal offer but confirmed that it had received informal approaches.

The document reiterates the Board's view that nrofits for the vear ending October 30, 1977 mangers and executives cannot will show a very significant in"will show a very significant in"will show a very significant in"crease over those for last year."

In and looks like continuing to do ing in demand in certain industing the current year. Sir John Davis, the current year, said at the number of the vear TraveLodge annual meeting yesterday.

At the end of the first le weeks, bedrooms by way of franchising they were ahead of budget, which and a further 745 rooms have been incentives to staff, which has led foreign competitors. If good the position of the year, and contributed to the group had agreed the sale of the year-end bank balances and had been completed. These sales the reduction of bank overdrafts were in excess of book value and

from the industry's enormous the was one of the most control and procontributions to the Exchequer, panies to follow the accountants' was now under control and prothe company's overseas customers current purchasing power (CPP)
the company current pu pay VAT. liquor, tobacco and recommendations, petrol taxes and indirectly con- Sir Charles said approximately £1.38m, to be satished accounting years and in which office he is £600,000 in cash. The units will approximately £1.50 per room per for it, but he admitted that THF succeeded by Mr. Harry Smith.

says that THF cannot accept the £3.7m. (£0.5m.) and £1.6m. (£0.6m.) cut by £12m. and lines of credit principle that trade unions should be entitled to appoint an equal mitted.

Sir Charles said last night that materially reduced capital exact the group would not publish any penditure programme, we are unstanted in the interest of further infiation accounting information in the industry's enormous contributions to the Exchequer, panies to follow the accountants' was now under control and procures was now under control and procures was now under control and procures was being made.

be retained the hotel and catering industry, which is the fourth
the reduction of bank overdrafts were in excess of book value and
the reduction of bank overdrafts were in excess of book value and
from £14.3m. to £3.5m. (£12.7m.).

Referring to the Bullock Committee report, Lord Thorneycroft
ments at year-end amounted to cial year, horrowings had been
says that THF cannot accept the
£3.7m. (£0.5m.) and £1.6m. (£0.6m.) cut by £12m. and lines of credit
has been approved but not comof £4.8m. which had fallen due

Hoover sees steady progress

situation and other uncertainties, ciation, profit before tax on the further increment to revenue the directors of Hoover do not CCA principle would amount to from the depreciation of sterling

coupled with extensive promotional activity, they would anticipate steady progress during the remainder of the year, he adds.

The company has achieved very high market shares in vacuum cleaners, washing machines and irons—several new models will be iaunched and existing successful products notably modified in 1977 to further consolidate Hoover's consolidate Hoove

ediary Kaolins Du Finistere SA launched and existing succession. Owing to market conditions the at 176.31m. (£77.43m.) and the denosit.

Although previous owners produced china clay for the paper invest heavily in its after-sales and cannot that the clay of sterling has increased costs. but has also improved the group's most suited for the ceramic

Though a degree of uncertainty net liquid funds increased by value of the investments.

Still exists in some countries the directors expect total overseas business to show further improvement during the year.

Future capital expenditure in cation of funds shows that the capital expenditure in cation of funds shows that form of funds shows that form of funds shows that the capital expenditure in cation of funds shows that funds in the capital expenditure in cation of funds shows that form of funds shows that funds in the capital expenditure in cation of funds shows that funds in the capital expenditure in cation of funds shows that funds in the capital expenditure in cation of funds shows that funds in the capital expenditure in cation of funds shows that funds in the capital expenditure in cation of funds shows that funds in the capital expenditure in cation of funds shows that funds in the capital expenditure in cation of funds shows that funds in the capital expenditure in cation of funds shows that funds in the capital expenditure in cation of funds shows that funds in the capital expenditure in cation of funds shows that funds in the capital expenditure in cation of funds shows that funds in the capital expenditure in cation of funds shows that funds in the capital expenditure in cation of funds shows that the capital expenditure in cation of funds shows that the capital expenditure in cation of funds shows that the capital expenditure in cation of funds shows that the capital expenditure in cation of funds shows that the capital expenditure in cation of funds shows that the capital expenditure in cation of funds shows that the capital expenditure in cation of funds shows that the capital expenditure in cation of funds shows that the capital expenditure in cation of funds shows that the capital expenditure in cation of funds shows that the capital expenditure in cation of funds shows that the capital expenditure in cation of funds shows that the capital expenditure in cation of funds shows that the capital directors expect total overseas business to show further improve-

While welcoming the reduction in VAT last April the directors feel that the industry is still working under artificial constraints, however.

They urge an immediate extension of the maximum repayment

period to three to four years and a reduction in the minimum deposit to 15 per cent. Considera-tion should also be given to the removal of the present 12.5 per cent. VAT rate and that all domestic appliances, like con-sumer durable goods, be taxed at he standard rate of 8 per cent. Mr. Boon says.

the home market the group Securities Corporation suggests Total income of Rosedimond would be in a better position to that the 1978-77 dividend of 2.64p Investment Trust for the year improve its exports and at the net will be maintained. Mr. J. to January 31, 1977, amounted same time be more capable of Jamieson, chairman, tells mem- to \$432,793 compared with £445,353

expect any major upturn early \$7.2m. (£12.5m.).

In 1977 Mr. Peter Boon, chairman, A statement of value added man.

Says in his annual review.

However, with the prospect of the difference between turnover duced overall a worthwhile insome income-tax relief in April and the value of bought in crease despite the restrictions of the statutory dividend limitation.

Demand was low in the summer One of the reasons for the de-

A statement of source and

Meeting, Greenford, Middlesex, April 6, 10 a.m.

Dividend outlook at A-A

The estimate of income for the Given such encouragement in current year at Anglo-American

WITH THE present unemployment adjusting costs of sales and depre-many companies, there was a

competitive position overseas.

application of funds shows that represent 339 per cent. of the Though a degree of uncertainty net liquid funds increased by value of the investments.

128m. (125.5m.) has been decrease of 10.62m. (10.64m. in-authorised but not committed. crease) in debtors and loan and authorised but not committed.
Land and buildings, with a book value of £7.69m, had a market value of about £11.9m. ay the directors.

deposits and cash.
At year-end short-term deposits. amounted to £3.04m. (£1.52m.) and balances at banks and cash in transit £0 2m. (£0.42m.).
Meeting, 3. Queen Victoria
Street, E.C., April 13, 2.45 p.m.

Rosedimond

Trust

KINLOCH

KENLOCH

KEN

MLR fall indicated

Bank of England Minimum

Lending Rate 11 per cent. ... regard to the statement issued

(since March 10, 1977) | Institute of the statement issued (since March 10, 1977) | Institute of the statement issued (since March 10, 1977) | Institute of the statement issued (since March 10, 1977) | Institute of the statement issued (since March 10, 1977) | Institute of the statement issued (since March 10, 1977) | Institute of the statement issued (since March 10, 1977) | Institute of the statement issued (since March 10, 1977) | Institute of the statement issued (since March 10, 1977) | Institute of the statement issued (since March 10, 1977) | Institute of the statement issued (since March 10, 1977) | Institute of the statement issued (since March 10, 1977) | Institute of the information of the indication of interest of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible cut of up to 10, 1978 | Institute of the indicating a possible

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days notice.		812-1014	10-104	= :	_	11	8 1012	=	=	; <u>=</u>
ti days or days patice One month	1014 1013	95, 101 ₂ 101 ₈ 101 ₂	1014-1012 1014-1012	. 11 101 ₂ '	101g 1031	: -	9 :-10 10 :-10;	10:5	10%-10%	. 11.4
two mouths. tures mouths.	1014-1018 1014-1014	101s 101s 101s 03s 101s 104s	: 101e-101s	1079 1038 107e 038 10-e 014	10 by 11 10 by 11 10 by 11	: =	10-10 91;) 10,4 (0.9)	10-4-10	111 ₄ 111 ₄ 11 111 ₄ 11
Nine number One year Ino years	1:::: 10:-:	101s 104		101, 01,	105e-11'; 1058-111a	-	=	=	= -	

dits aggressing approximately in table are basing rates for prime paper. Busing rate for four-month bank hall, 10.9% per cent.; four-month trade \$350m. The bank's thrust is thought an increasing diversity approximate selling rate for one-month Troasury bills 10 per cent.; to.-n.:nith \$2.72-8% per cent. and three-month of portfolio in sovereign risk and three-month gaily per cent.; one-month bank bills 10.10% per cent.; two-month 10.10% per cent.;

E COMPLETE CONSTRUCTION COMPANY

<u>, — — — — — — — — — — — — — — — — — — —</u>			
:			1975 £'000
nover		163,471	147,672
fit before taxation		5,954	4,973
fit after taxation		2,828	2,394

30.6p

28.4p

8.25p its from the Statement of the Chairman,

nings per Ordinary

idend per Ordinary

. hare (basic)

6 O. Davies, C.B.E., D.C.M., J.P. Record Group operating profit has been

The maximum permitted dividend is pro-Cash resources have remained consistently high throughout the year.

The Group is considered to be in an efficient state for the present and anticipated strading conditions and has entered 1977 with a good workload at prices to which it

At an Extraordinary General Meeting to be held on 4th May, 1977, resolutions will be proposed to change the name of the Company, to increase the borrowing powers, to increase the authorised share capital and to authorise a capitalisation issue on a 3 for 1 basis.

eonard Fairclough Limited,

ndiway House, Northwich, Cheshire

CIVIL ENGINEERING - BUILDING Tunnelling · Surface mining **MECHANICAL ENGINEERING**

AFTER tax for 1976 of steady growth trend which they wort Benson Lonsdale had been predicting:
reased from 55.92m, to Conroy, the chairman. **British** realised Cash and short-term deposits fell by £2.17m, (£0.51m.):

American April 1 at 11.30 a.m. and Gen. roup companies contri43m. compared with U.K. fell during 1978, holdings of and the share of British American and General companies profits was Trust in leading companies were **Optimism** Trust in leading companies were increased, say the directors. Later

2.17889p net per 25p a 3.68889p (3.46p) total 98m. (£1.85m.). Pre-vidends absorb £59,000 and £4.5m. (£4m.) is year almost £1.7m. was added to U.K. equities. U.K. equities.

Nevertheless, the overseas content of the portfolio increased from 34.6 per cent, to 36.3 per cents due to the relatively belier

the trust during 1976 was £1.35m. compared with £1.2m., and pre-

in the year the directors decided to bring some funds back from overseas and 1800,000 was with-drawn from Europe. During the Debenture The first two months of 1977 have again indicated a continuing demand for the services of the Law Debenture Corporation as an independent trustee, and based on current trusteeships, revenue from trusteesfies in 1977 will be in excess of £180,000, compared

terling they add.

As known, gross revenue of accepted a record number of new

to £495.266. Dividends totalled 4p net per 25p share (as reported on February 19). In May, 1976, an agreement was

THE TAX TO THE PROPERTY OF THE PARTY OF THE

should reflect the substantial conversions can be ex-

Scientific Holdings told tax revenue increased from meeting that output in £1.04m. to £1.22m. Dividends over £55,000, say the directors. over £55,000, say the directors. expectations and the On July 1, 1976, £824,555 of 4 were confident that per cent. convertible unsecured this year and for the Loan stock was converted into this year and for the Loan stock was converted into this year and for the Loan stock was converted into £496,266. Dividends totalled the technology in Canada from the converted to £496,266. Dividends totalled the technology in Canada from the converted to £496,266. to the end of Ordinary stock units. Further

Scientific

A. آنا بنيد

 $\Phi_{\underline{\mathcal{C}}}^{(n)}(x_{\ell})$

Managing Director negotiable salary

Due to his contribution to its success, this company's Chief Executive has gained a senior appointment with its American associate. The impetus must now be maintained by further developing product diversification, export markets and additional manufacturing facilities. The company manufactures and distributes a wide range of ladies' toiletries and accessories, employs 400 and has a turnover of £6 million.

Candidates must be graduates, and 35-45, who are offer the accessories.

a turnover of £6 million.

Candidates must be graduates, aged 35-45, who can offer the entrepreneurial flair, the sophisticated management and marketing skills and the capacity for sheer hard work on which the company's success has been built. Salary and fringe benefits are negotiable. However, it is unlikely that anyone carning less than £12,000 will have the adequate experience. Please submit full CV indicating major achievements and current remuneration.



R. D. Hougate, Ref: 27029/FT

Vale or female candidates should apply in confidence to: MANCHESTER: Sun Life House, 3 Charlotte Street, VII 4HB, Tel: 061-236 8981

Offices also in Birmingham, Glasgow, Leeds, London, You castle and Sheffield.

Senior Executive

City Bank International and Money Market Operations

This is a new appointment within a dynamic and rapidly expanding financial institution. It offers a major challenge since the key tasks will be to examine current business, and, where necessary, recommend changes in order to build a sound base for

Candidates, male or female, who should have at least an A.I.B. qualification, would be unlikely to have gained the depth of experience required, younger than ther middle 30s. Man-management ability is essential as is the presence necessary to represent the Company at senior levels correspondence with PA au within the City. The job holder will report to reference on the envelope.

an executive director, and should have aspirations to reach a similar level. There are the usual conditions of employment associated with an appointment of this nature, and salary will be negotiated within the range £9,000 to £10,000. (Ref: M9230/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the

PA Advertising

St. James's House, Charlotte Street, Manchester M1 4DZ Tel: 061-236 4531 Teles: 66 958



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COMPANY **NOTICES**

MURATA MANUFACTURING (CDRS)

Reterring to the information given an page 5 of the Offering Circular was announce the following: In accordanging the Resolution of the Board of Directors of Murata Manufacture, a Company Ltd. passed on 18th January 1977, bolders of Ordinary Shares or the register as at 20th March, 1977, are entitled to receive a one for ten free distribution of fully paid Ordinary Shares. free distribution of fully paid Ord.nar, Shares.
Consequently the undersigned has designated Dis-Con.MR.2 of the Cdrs Marata Manufacturing Company Ltd. for this 10°, bonns.
Dis-Nr.1 is reserved for the tash-dividend to be paid to sharehold rich the register as at 20th March. 1977, on a pro-rata basis for the 5 days of the 5b months period ending on the date for which the shares will be outstanding.
On Japanese Stock Exchanges the Ordinary Shares will on the 15th March. 1977, on e-rights for the tree share distribution and ev-dividend march. 1977 of the CDRS Murata Manufacturing company Ltd, will go ex-dividend Nr.2 on 15th March. 1977 on the Luxembourg Stock Exchange.
Further announcements regarding these dividends will be made by the end of May. 1977.
Amsterdam. 15th March. 1977.

DE REERS CONSOLIDATED MINES LTD.
Lincorporated in the Republic of
outh Africai

onth Africa:

NOTICE TO MEMBERS

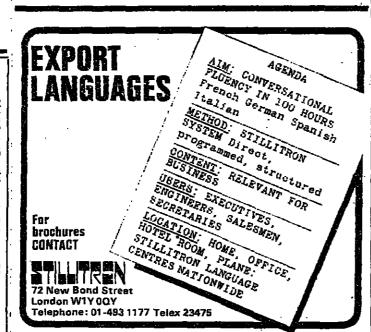
Notice is hereby given that the eightyninth annual general meeting of members
of De Beers Crisofindated Mines Limited
will be held at the head office of the
Comman at 36. Stockdale Street. Kimberley, on Tuesday. 17th May 1977 at
14430 for the following business
10 receive and consider the annual Anancli statements of the Company and of
the statements of the Company and of
the center 1976 the vear ended 31st
December 1976 the vear ended 31st
December 1976 the vear ended 31st
to elect directors in accordance with the
provisions of the articles of association
of the Comrany
to Consider and. If deemed fit, to pass,
with or without modification, the following resolution as an ordinary resolution:
"That the directors be and they are
hereby authorised to allot and issue all
or any portion of the unissued 133 071
8 par cent. cumulative second preference shares of RI 11ch and 15 210 958
deferred shares of five cents each in the
rapital of the Company at such time or
times. Io such person or persons, compan, or companies, and upon such terms
and conditions, as they may determine
the conditions are the conditions as they may determine
the conditions are the con

Registered Office: 75 Storkdale Street, Kimberley. 2.0. Box 5:6. Kimberley 8:300. London Office: 40. Holborn Vladuct. EC1P 1AJ. 16th March 1977

The coupons due 1st APRIL 1977 can be presented for PAYMENT at BANCO ESPANOL EN LONDRES. S.A. 60. London Wall London EC2P 2JB between the hours of 10.00 am and 2.00 p.m. BANCO ESPAROL EN LONDRES. S.A. London London London 16th March, 1977 VEREENIGING REFRACTORIES LIMITED (Incorporated in the Republic of South Africa)

London Office: 40. Holdorn Viaduct, EC; P 1AJ. Office of the United Kingdom Transfer Secretaries: Charter Consolidated Limited P.O. Box 102 Charter House

EDUCATIONAL



FRENCH INSTITUTE SECRETARIAL COLLEGE, 14 Cromwell Place, London 5W7 2JR. Tel: 81-589 621; ext. 43/44

French/English secretarial studies. high standard of French training. commencing September 1977. APPLY IMMEDIATELY

FRENCH INSTITUTE. 10-week intensive Day Course in Oral French. Commenc-ing 25th April. Interviews from 21st to 2'th Mar'h and 18th to 20th Aoril. Write to 14. Cramwell Place. London SW7 ZJR ISAEI or Tel. 589 6211. Ext. 45.

ART GALLERIES

SLOAME STREET GALLERIES, 158 Sloane St. S.W.1. Modern paintings. sculpture and graphics by interesting international artists. Wide range of prices. Tues.-Fri. 10-5.30. Sats. 10-1.

MOTOR CARS

tOLLS-ROYCE Silver Cloud Motor Car Wanted Immediate decision and cash settlement. Free 792177 any time.

CLUBS

yE, 189 Regent Street, 734 0557, A carte o. Ali-in Menu, Three Special Floor Shows, 10.45, 12.45, 145 music of Johnny Hawkesworth & Frie JARCOYLE, 69 Dean Street, London, W.1. NEW STRIPTEASE FLOOR SHOW TH. GREATEST BRITISH STRIP Show at Midnight also T a.m. Hostesses. Mon.-fri. Closed Saturdays, 01-437 8455.

PUBLIC NOTICES

SUFFOLK COUNTY COUNCIL

LEGAL NOTICES

No. 08523 of 1977
In the HIGH COURT OF JUSTICE
Chancers Division Companies Court. In
the Matter of NEMS ENTERPRISES
LIMITED and in the Matter of The SPANISH 4° EXTERNAL LOAN (1974 ISSUE)

the coupons due 1s: APRIL 1977 can presented for PAYMENT at BANCO AMOL EN LONDRES, 5.4. 60. London EC2P 2JB between the 15 of 19.00 a.m and 2.00 p.m. SANCO ESPAROL EN LONDRES. 5.4. 60. London SCEP AROL EN LONDRES. 5.4. 60. LONDRES.

45 Pont Street. Landon SWIX 08X. Ref. JPS CCW. Tel: 91-389 1114

In the HIGH COURT OF JUSTICE Chancers Division Companies Court. In the Matter of ARTS & SCIENCE FILMS LIMITED and in the Matter of The Companies Act. 1983.

NOTICE IS HEREBY GIVEN. that a Petition for the Winding up of the above natured Company by the Binch Court of Justice was on the 25th day of February 1977, presented to the said Court by MARCELJO DANON. Film Producer, of the Arman Kleber. Paris. France, and that the policy, adopted in 1973, of investing the company's liquid courts of Justice to be heard the said Petition is directed to be heard any creditor or contributory of the said Courts of Justice. Strand. London W.2A 2 LL. on the 25th day of March 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of the making of an Order on the said Petition may appear at the time of the making of an Order on the said Petition may appear at the time of the making of an Order on the said Petition may appear at the time of the making of an Order on the said Petition may appear at the time of the making of an Order on the said Petition may appear at the time of the making of an Order on the said Petition may appear at the time of the said company requiring such copy of the petition will be furnished by the understand of any creditor or contributory of the said Company requiring such copy on payment of the same.

WERIGHT & WEBB.

WRIGHT & WESS. 10 Soho Square. London WIV 6EE.

Charter House.

Park Street.
Ashlord, Kent.
Tol.: #1-589 1114.
Soliciturs for the Petitioner.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve off. of soid by post to, the investor to carticipate in American advelopment of one of the main and address of the person, or if a firm the name and address of the person, or if a firm the name and address of the person, or if a firm the name and address of the person or if a firm the name and address of the person, or if a firm the name and address of the person, or if a firm the name and address of the person, or if a firm the name and address of the person or if a firm the name and address of the person, or if a firm the name and addr

MINING NEWS

North West Cape looks

BY KENNETH MARSTON, MINING EDITOR

and is putting down a shaft to investigate the lower orebody. No cost estimates are available, but there is a total lack of infrastructure and water supplies will have to be pumped from the Orange River 39 miles away. Nevertheless, Phelps could have only a modest increase last year tainties in world economic conditions, particularly as they affect a major mine working by 1981, subject to satisfactory financing.

About nine miles away there is the huge Gamsberg discovery of the results consolidate figures to the year with confidence. The results consolidate figures are available. Step paying quarterly dividends. It will consider the amount of the year can be determined with more accuracy. Current internations in world economic conditions, particularly as they affect to satisfactory financing.

About nine miles away there is against \$C2.73.

Newmont Mining. where ore reserves have been put at 100m. from two subsidiaries, Labrador tonnes grading 7.4 per cent, zinc and 0.5 per cent, lead. This has iron ore states. tonnes studing 7.4 per cent. zinc Mining and Exploration which and 0.5 per cent. lead. This has iron ore rights in Labrador. property will be an underground and operation, worked on the ramp or "drive-in" method,

Two of the decline shafts have been constructed and pilot plant test work is being carried out as part of a final feasibility study.

PERU INCREASES COPPER OUTPUT Two American construction

ompanies have won contracts for projects aimed at expanding Peruvian copper production. Thich this year is expected to be 80 per cent, higher than in 1973 at 370,000 tons.

The first contract is for the expansion of production at the Cohriza mine from 2,000 tons to 10,000 tons of ore a day at a cost of \$161m. (£93.6m.). The State-owned company Centromin has wheel company centroms has seened a contract with Arthur G. McKee of California. Ootlima Consultores of Lima will also take part in the project.

The second contract is for a new water treatment plant at the Cerro de Pasco mine. The cost will be \$152m. (£8.8m.) and the will be 3152m. (ES.m.) and the work will be done by Homes and Nerver of California, with the local company Grana Montero.

Finance for the two projects will come from the World Bank, the Inter-American Development Bank, the Peruvian State Development Corporation and from Contempr's own resources. Centromin's own resources.

CAPITAL CHANGE AT BERJUNTAI

The Malaysian tin producer Berjuntai, is embarking on a scheme to restructure its capital with the aim of bringing the issued capital more into line with net assets and of increasing the marketability of the shares. The scheme involves the creation of new shares, a subdivision of the

shares, a bonus issue and a final consolidation. Shareholders will shortly be meeting at which they will be asked to approve an increase in the authorised capital to \$M35m. from \$M30m.

The first stage in the plan is

the creation of 2m, shares, each of \$M2.30. All issued and unissued shares would then be subdivided into five shares, each of \$M0.50.

Oon top of this, Berjuntal plans to take from the general reserve account \$M5.08m, and distribute this sum to shareholders in the

English & New York

Trust

portfolio there.

It was decided, the chairmansays, to switch a "substantial
sum into U.K. equities including
E800.000 from liquid resources,
particularly those with a large
overseas content in assets and
earnings

like a treasure chest

POSSIBLY the largest discoveries of base metals in Africa since the Zambian copperbelt are in the north west of Cape province in South Africa, according to one observer. Exploration over reposserver are supposed for the development of the remote and barren area.

The galaxy of companies represented in the province is understood to include from the U.S. Newmont Mining, O'Okiep, Phelps Dodge and U.S. Steel, and from South Africa, Anglo American, Anglo-Transval, De Beers, General Mining, Messina and Union Corporation.

Rio Tinto-Zine from Britain is Lowland Erestines:

Market 15

Exploration which has iron ore rights in Quebec Total royalties from iron ore were \$C29.2m composition of the rights in Quebec Total royalties from iron ore were \$C29.2m composition of the stand needings to the Stock Cachange. Such meetings to the Stock Labrador Mining liself had a 12 per cent increase in net samings during 1976. Profits rose to dead concerned are scillations are not available. Total representation over flowed and the subdivisions in 1973.

SMOOTH RUNNING The Exploration which has iron ore rights in Quebec Total royalties from iron ore were \$C29.2m composition from iron ore were \$

can, Anglo-Transvall. De Beers, ment Trust.

General. Mining, Messina and Union Corporation.

Rio Tinto-Zine from Britain is Lowland lessatings:

also interested, while oil majors Marnards Maria are represented by Shell-Billiton Paterson Zochanis Maria and Esso Minerals.

Although much of the initial Prospecting work has been done. Further discoveries are expected to be made. The Prieska copper mine of the Anglo-Transval Boddinatus Erwerles Maria group is already established, while 3 rail link to harbour facilities on the west coast has just been completed for the state-controlled Lundon Erick Maria Group Maria and Loveli (G. F. Maria Sishen-Saldanha iron ore venture. Despite the secrecy surrounding the evaluation of the different prospects, it is believed that Sparcon (G. W.) Apria Surveys It is understood that Phelps Dodge has completed the Angency It is understood that Phelps is seeking partners for the development of three it has some 80m, tonnes grading 0.6 per cent. copper, 2.3 per cent. lead, The result of these steps would be subdivision.

The result of these steps would be controlled at some 80m, tonnes grading 0.6 per cent. copper, 2.3 per cent. lead, The result of these steps would be controlled.

The first maria is featured that some 80m, tonnes grading 0.6 per cent. copper, 2.3 per cent. lead, The result of these steps would be controlled.

The first maria is the steps would be controlled at subdivision.

The sexplantant maria in production by 38.000 in the expansion of the comment in the expansion of the comment in the production in production in 1978 tonnes a year, and is due to come to make a year, and is due to come to make a year, and is due to come to make a year, and is due to come to make a year, and is due to come to make a year, and is due to come to make a year, and is due to come to make a year, and is due to come to make a year, and is due to come to make a year, and is due to come to make a year, and is due to come to make a year, and is due to come to make a year, and is due to come

This find was last estimated at some 80m, tonnes grading 0.6 per cent copper, 2.3 per cent, lead, 0.5 per cent zinc and 0.5 ounces of silver a tonne. The final size of the deposit may be much larger.

It is thought that Phelps is that their number would be rethinking not of an open-pit operation as would be normal with such grades but of an underground mine in higher grade ore, and is putting down a shaft to investigate the lower orebody.

No cost estimates are available, but there is a total lack of infra.

Hollinger North Shore (Jan

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The Pentland Investment Trust Limite

The Financial Times Wednesday March

Aspember of the Association of Investment Trust Co.

RESULTS FOR THE YEAR TO 31st DECEMBER 15 Gross Revenue Earned per Ordinary Share Dividend per Ordinary Share Net Asset Value per Ordinary Share

Extract from Statement by the Cl CAPITAL-The Net Asset value of your Ordinary St captral—The Net Asset value of your Ordinary Strisen from 115p to 129p, an increase of 12% as again of 4% in the F.T. Actuarial All-Share Index, and 8% F.T. Industrial Index, and an increase of 27% in the 1 Poor's 500 Share Index, adjusted for the dollar prem

rate of exchange. Your Board's policy of investing a substantial or the Trust's assets overseas has this year, and over a reverse, proved to be of benefit to the shareholders.

OBJECTIVES—We would like to restate your Board policy: this has not changed for many years. It is one in shares which we believe to have good prospects f not to the extent of totally disregarding immediate; believe that the majority of our shareholders expecthem with an increase in income as well as growth o over a period of years.

Added to these long term objectives must be th aim, to reduce the discount that your shares stand a Market, relative to the Net Asset Value. This discou materially different from that of most investment T and it must be in the interests of all shareholders at the Association of Investment Trust Companies to roverall discounts. The long term record of your companies to the companies to the long term record of your companies to the long term r regards Income and Capital, would seem to me to ju regards income and Capital, would seem to me to junearer the Net Asset Value than has been seen in the Investment Trusts still provide a portfolio of investry wide geographic and industrial spread, where managare relatively low.

The present problem has not been created by :! managements to achieve better than average invest performances. This can be seen in the fact that the the best investment records over the last five years markedly smaller discount than the average Trust markedly smaller discount than the average 1 flist. has been that of supply and demand and it is to be I this picture will change. The steady erosion of the sequity investments held by private investors and the by institutions does not of itself invalidate the wort Trusts, but it has increased the supply of stock with

Copies of the Accounts are available on reques The Annual General Meeting will be held at 3 Albyr Edinburgh 2. on Tuesday 5th April 1977 at 10.30 a.m

EAST OF SCOTLAND INVESTMENT MANAGERS LTD.

GAZ DE FRAN

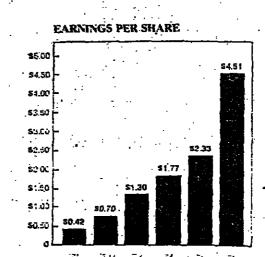
The date given for the drawing of incorrectly published in the Financi 7th February 1977.

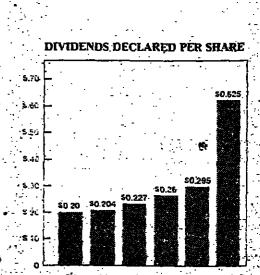
Drawing of January 27, 197 Reimbursement: March 15, 1: should have read

Drawing of January 27, 197 Reimbursement: March 15, 1

Allis-Chalmers Reports Record Year...

with 1976 earnings per share, income and sales all reaching new highs.





	<u> </u>			•			
Results for the year ending December 31:							
	1971	1972	1973	1974	1975	197	
Income (millions)	S-5.2	5 8.7	5 16.3	\$ 22.1	\$ 29.4	S_51	
Sales (millions)	5 889	5 960	51.166	\$1.262	51,443	\$1.5	
Earnings per share	50.42	\$ 0.70	\$ 1.30	S 1.77	\$ 2.33	\$ 4.	
Dividends declared	er share) .50.20	50.204	S 0.227	S 0.26	- S 0.295	\$0.6	

The world needs more of what Allis-Chalmers makes.

Alles Chain Bes Corporation Mildaukee, W. F. 23201

Serving world equipment needs for solids and fluids processing ... agriculture ... electric power ... material ham ...



Montefibre outlines reconstruction plan

DY WARSY PAUL BETTS

The second of

nt Trust Lini

land

MTEFIBRE, the perennial management and labour in line commitments in its fibres activities, making fibres subsidiary of with market requirements.

Italian mixed State-private to early out this reconstruction programme, the company is proposing to shareholders a capital write-down which will reduce that its sales totalled L321bn.

Ithough this is some L400n. (about £40m.) It will subsectious year, in view of interious year,

ROME, March 15.

indicated several specific fibre's proposed capital reconstruction operation comes shortly puries operating in Italy, Esso reconstruction. These after the parent company, Montitaliana has for some time been after the selection and concension, announced a L392bn, campaigning against the Italian on of financial commitments, (about £262m.) rights; issue to Government's domestic oil prictional of new plants at structure and guarantee its ambiguity point out that while the Government of the consolidate its troubled financial in policy. Private oil companies truction of new plants at structure and guarantee its ambiguity on the consolidate its troubled financial in policy. Private oil companies the consolidate its troubled financial in policy. Private oil companies the consolidate its troubled financial in policy. Private oil companies the and unprofitable ones, Montedison is currently under forcing price increases they have an overall reorganisation of stood to be trying to reduce its had to meet higher crude costs.

Robeco investment policy

stment complex, said in its 22.6m, as at December 31, 1975, was added.

121 report published in Form to Fig. 1995, to Fig. 1995, to Fig. 1995, to Fig. 1996, been aimed at extending February.

a result, the percentage sted in North America had been made with sales again combined interests in the two exceeding purchases. British countries amounted to Fls.1.67bn, cent. while Japan's share reduced to "a very small proportion of total net assets."

British countries amounted to Fls.1.67bn, had already been representing almost 39 per cent. up from 13 per cent. to

be a result, the percentage british countries amounted to Fls.1.67bn, had already been representing almost 39 per cent. up from 13 per cent. The per-FRige invested in Europe in the interpretation of the interpretation of the interpretation in the interpretation in the interpretation in Europe i

e company added in its rt that the cash position BANK LEUMI LE ISRAEL in at any time up to April 1982. concluded to cover the cur-issue timed for April risk run with the It is to consist of a one-for-

ECO, the large Dutch-based which compares with nearly tion" in the past few years, it

been aimed at extending February.

In Robeco's review of invest-manufacturing industries. During tries such as the U.S. and ment policy over the past year, the last four months of the year, it remarks in its passage about no significant purchases or sales a result, the percentage been made with sales again combined interests the passage about the sales again combined interests the sales again combined interests.

Bank Leumi issue

per cent. This was partly tends to float the largest issue. The public issue will consist soin and other interested parsult of selling in rising ever on the Tel Aviv stock of 50m. of £11 Ordinary stock of swiss Credit. Bank, of ive results of forward extensections. The compliance transactions. The compliance of this month with the noter with options convertible capital assets and the clients of this month with the noter with 50m ontions been thought a seets and the clients of the most immediately realisable. to an amount of Fis.1.3bn. the end of this mouth with the notes, with 50m, options, exer- Weisscredit Commercial and Inconcluded to cover the cur- issue timed for April cisable up to November 1, 1977, vectment Bank, Lugano.

Brokers fold after **Olympia** share fall

By Stewart Fleming NEW YORK, March 15. SWIFT HENKE and Co., a Chicago brokerage house went into receivership late yester-day amidst reports that the firm is under investigation by the Securities and Exchange Commission in connection with sharp falls in the share prices of several companies including Olympia Brewing, the country's

seventh largest brewer.
Sources suggest that the brokerage house's difficulties stem from the weakness in the Olympia stock which forced the firm to sell out large customer positions held on margin or in credit accounts. After a strong rise earlier this year the Olympia shares have fallen from just over \$61 a share to around \$28 a share currently. The company itself is unable to give any reason in its trading to explain the fall which has left share analysts

Olympia has been following a strategy of trying to expand from a regional to a national brewing chain. In recent years smaller independent breweries have been finding it hard to survive against the competition of national brewers and some have developed ambilions to go national as a defence.

Early yesterday the Midwest stock exchange suspended Swift Henke charging that the firm was no longer in compli ance with the SEC net capital rules. Later the brokerage house consented to an insolvency judgment and the appointment of a temporary

Weisscredit takeover toreseen

ZURICH, March 15. AFTER DISCUSSIONS with the

Granges reports heavier than expected loss of Kr295m.

Kr.328m: (£40.7m.) om a industry.

Kr.538bn. (£743m.) turnover in These difficulties, it is stated, than forecast in January, when the Board warned that modern aggravated by the steep the Board warned that modern aggravated by the steep cost rises and mounting interest the Board warned that modern aggravated by the steep cost rises and mounting interest cost resulting from the subsidiaries shows that the the the this resigned as chairman of flaw from the monetary resulting from the subsidiaries shows that the the the subsidiaries shows that the the the this resigned as chairman of flaw from unles, railing from the subsidiaries shows that the the thest that Mr. Ram the resigned as chairman of the subsidiaries shows that the the the subsidiaries shows that the the the subsidiaries shows that the the the this the stated.

A breakdown of earnings by

Granges' earnings collapse has of Kr.28m. The preliminary of Kr.55m. is reported in the diagram of the British company. It is two years starting in report comments, however, that accounts, obtained by drawing due to the British company. 1975 when the pre-tax profit corrections for the effect of in Kr.280m. from untaxed reserves Mr. Fam's resignation came at time when Hume Industries in the parent company and some a time when Hume Industries.

vious year's Kr598m. The further change the pre-tax result.

subsidiaries, one purpose being Far East, of which he is also Kr.314m. plunge recorded last The Kr.115m. in stock profits to allow Granges to make use of the executive chairman, appeared year is attributed to the combina- and extra depreciation of the special investment relief in to have hit a bad patch tion of an unexpectedly pro- Kr.170m. to meet repurchase assessing state income tax. Hume—which is

'Forbidding' East Asiatic prospects

THE EAST Asiatic Company duce arbitary restrictions in for Kr.1.4bn., trading operations annual report describes the prost favour of national fleets and for Kr.7.8bn, and industry for international flag discrimination.

annual report describes the pros- favour of national fleets and for Kr. 7.50m. and fleets for the company's liner some countries have gone as far Kr. 5.3bm., while trading profits Singapore (SES) has approved shipping activities as 'forbid- as to dictate freight rates, said on shipping rose from Kr. 189m. another seven underlying securities for option trading bringing to Kr. 213m. on trade from the form t in view of increasing the report. to Kr.213m., on trade from ties for option trading bringin tional flag discrimination. "The company's liner ship Kr.331m. to Kr.427m. and on the total number of approve The company, with a fleet of ping is not yet significantly industry from Kr.380m. to securities in its organised option 29 ships totalling 509,000 gross affected by the shipping policy Kr.471m.

Although the UN code, by to Kr. 484m., with sales up from The results cover a total of the num which cargoes are reserved for Kr. 16.1bn. to Kr. 20.0bn. Trading 202 companies in which East securities. The results cover a total of the number of the ships of the countries whose profits rose from Kr.74m. to Asiatic has a share of 50 per said, indicates that the pilot

goods are being transported, has Kr.979m. before depreciation. cent. or over.
no international validity, it has Out of total external sales of The dividend remains 12 per
encouraged countries to intro- Kr.15.19bn., shipping accounted cent.

World Bank loan may be cut risk run with the clear of the portfolio. The bank's total assets in this move, which is subject to the portfolio five rights issue to include creased in 196 by 45.6 per cent. This move, which is subject to what Credit. Suisse calls the holders of Ordinary stock and to £5.216m. sterling its pre-tax short-term approval of the report shows that the capital notes. A total of 125m. earnings by 38.7 per cent. to sponsible authorities, follows the fill shares is to be issued to £50m. sterling and its net after news last week that more than The number of shares gether with options, convertible tax earnings by 33.4 per cent. to anding rose to about 24.3m., anding rose to about 24.3m., anding rose to about 24.3m., and the consist of a one-for. The bank's total assets in This move, which is subject to what Credit. Suisse calls the short-term approval of the responsible authorities, follows the provided to the control of the short-term approval of the responsible authorities, follows the short-term approval of the responsible authorities follows the short-term approval of the responsible author

Sw.Frs.200m. issue was last become clear that coupons are Sw.Frs.60m. and Sw.Frs.50m. night expected to be cut to on the way up. The latest issue The U.S. dollar sector of the Sw.Frs.100m. Trading of the to be announced, for the Ameri-Eurobond market was strong issue on the Bourse which was can company Kaiser Aluminium again yesterday with prices moving the start yesterday has been and Chemical, is offering 5½ per inc. up again by up to half a postported until to-morrow.

Such a cut, were it to be confirmed, would be unprecedented in recent years in the Swiss franc foreign bond market. The foreign bond market. The of a better yield on the next sources suggested resterday that the terms would include a sevenproblem has been the very sharp of a deterioration in market condi-

ne size of the issue.

size of the issue was very large coupon. Nomura Securities is coupon of 54 per cent. on a Swiss franc foreign bond mar. In the D-mark sector, the

the terms would include a seventions recently combined with In addition, the Sw.Frs.200m, year maturity and an S per cent.

Haw Par chairman resigns

GRANGES, the Swedish heavy tracted slump and the structural costs would be cancelled by an SINGAPORE, March industry group, reports a loss of problems of the Swedish steel "inflationary gain" of about Kr.295m: (£40.7m.) on a industry.

Kr.300m. from the monetary resigned as chairman of Kr.5.38bn. (£743m.) turnover in These difficulties, it is stated, items on the balance sheet, it is Par Brothers International. In a statement disclosing SINGAPORE, March 15. MR. MICHAEL FAM b

Hume—which is majority owned by the Hume group of Australia—is mainly involved in the construction materials: dustry. Mid-year profits of the company, released recently fell sharply from the comparable

tonnes, singles out the discrimidevelopment, but the perspection which has arisen as a tives are forbidding," said the Kr.72bn. to Kr.8.1bn. with an increase in equity capital from the conferences of the UN code for liner report. conferences and the threat to East Asiatic operates 16 liner Kr.1.73bn. to Kr.1.73bn. Mills, Sembawang Shipvards, Western shipping from the ships.

The group's result before Prima Flour Mills, and United Massive expansion of the East The company's group pre-tax financial costs increased from 7.3 Overseas Land. The stock European merchant fleet.

East Asiatic operates 16 liner Kr.1.73bn. to Kr.1.73bn. Mills, Sembawang Shipvards, Operated Flour Mills, and United Overseas Land. The stock European merchant fleet. scheme on option launched on February year, has been fairly successful. turnover option market totalled 5.271 con-

dollars. The contracts written represent 5.27m, shares. The SES has yet to announce

month for each of the seven new however, added another eight option series for four of the existing underlying securities.

Eurobraz profits double

ÉÜROPEAN Brazilian Bank Limited has just increased its issued capital to £11m. from £9m. by the capitalisation of £2m. of

The bank is reporting pre-tax profits for the year to December 31 1976, of £4.2m. (£2.2m.) and

INSANTO DEVELOPMENT

Acrylonitrile under suspicion

BY RHYS DAVID, CHEMICALS CORRESPONDENT

Det Norske Oljeselskap A/S

US \$ 24,000,000 Medium Term Production Payment Loan

for the Development of the Heather Field.

Det Norske Oljeselskap A/S was advised by

S. G. Warburg & Co. Ltd.

3AN on the use of saccharin pany has already been obliged product — as evidenced by its usage is likely to be much lessed by the U.S. and Canadian to suspend manufacture and link-up with Coca-Cola bottlers, than in the case of bottles.

Age of the control of the support assistant to the support assistant to

Dr. Gehring remains convinced that if acrylonitrile does in the long term prove to be hazardous it will be an occupational prob-lem affecting workers exposed in factories to abnormal doses rather than consumers using acrylonitrile products. Dr. Gehring's own belief is that if workers are protected consumers workers are protected consumers will be too, and as a result the company's own research pays particular attention to inhalation of chemicals, the main way in which workers could be affected. Arguments of this sort are going to be raised by both the acrylonitrile and saccharin issues, with cyclamates, another sweetener banned because of health scares waiting in the wings to make a case for its comeback. Mousanto will certainly be hoping the arguments tainly be hoping the arguments produce a vindication of its product enabling it to get down speedily to the task of restoring customer and public confidence. and of making a success of a long and costly plastic bottles development programme. At the very best, however, the advance of plastics into the carbonated beverages packaging looks as though it will be subject to some



DEN NORSKE CREDITBANK THE ROYAL BANK OF CANADA

PROVIDED THROUGH

The Royal Bank of Canada National Westminster Bank Group Den norske Creditbank (Luxembourg) S.A. Nordic Bank Limited

AGENT BANK

DEN NORSKE CREDITBANK

makes

working group agreed yesterday Sweden.

after long negotiations that * * *

instead for 20 weeks from the
end of April 10,000 workers will have electronics chackers is to

BY MICHAEL BLANDEN

WESTERN AMERICAN BANK

(Europe), the London-based

consortium banking group,

reports operating profits up

from £1.49m. to £2.5m. for the past year. At the pre-tax level,

lowever, the profit is cut to

£1.52m, after taking account of £979,546 of losses on the

sale of British Government

The chairman, Mr. Frederick

G. Larkin, reported that the

bank increased its activity in

the management and syndica-

tion of Eurocurrency loans in year up from £10m. to £44m.

spend one day a week in the berg electronics concern is to They will receive full pay for force—and accept important the 160 working hours involved, during which they will either structure. In order to secure a receive some form of trade training or study the new co-determination law. union affairs, languages or environmental matters.

cut employment by 550—about one-sixth of its present labour force—and accept important changes in its organisational structure. In order to secure a loan guarantee of Kr.30m. (£3.3m.) from the state Industrial Assistance Fund (IAF).

The new more comes in additional contents of the present labour force—and accept important changes in its organisational structure. In order to secure a loan guarantee of Kr.30m. cut employment by 550-about

Western American profit up

totalling some \$350m.

the \$10m. to \$30m. range and

managed or co-managed credits

He emphasised that the bank

was very well capitalised, with

an equity capital and reserves of £18.7m. compared with a

balance sheet total of £159m.

After the recent retrenchment, the bank plans to increase the

size of its portfolio as well

Woodside-Burmah confirms equity requirement

STEYR-DAIMLER-PUCH

Rejuvenation of well-established company

The bank also plans to repay its \$20m. of subordinated loan notes which could present tax problems in the U.K. In line

with other U.K. banks, WAB could face a tax liability of

some £1.7m. if the U.K. tax

authorities pursued taxation of the gain on translation into sterling of the value of the

currency assets corresponding

The bank's shareholders are

to these loans.

pany. How long is the leash?
"If there is a strong Steyr Board,
the leash is very long indeed,"
Dr. Schmidt-Chiari replied. As
so much in Austria, governed
since 1970 by a moderate socialist

The joint venture with Daimler-Benz is a tribute to the recovery of Steyr from what appeared to be a deep depression only a couple of years ago. The company's difficulties were in part of consequence of its extremely diversified product lines, ranging from a variety of four and two wheel vehicles to ball and roller bearings and

Meanwhile, however, the Polish state motor concern mid-March Incoming orders indipresent total sharpening competition at home, involves about Sch.10bn. in the cate that this year will bring a Sw.Fr.890m. to the competitive disadvantages 1976-1990 period. Up to 1980 at further rise in turnover to capital funds abroad due to the steady appre- least, when the new Polish lorry Sch.11.5bn.Sch.12bn. government headed by Chancellor government headed by Chancellor Kreisky, the place of Steyr in the economy in general, and its intricate relationship with the creditanstalt in particular against the dollar and last but depends to a high degree on personalities.

Meanwhile, however, the sharpening competition at home competitive disadvantages abroad due to the steady appreciation of the Austrian schilling against the dollar, and last but not least the world-wide recession combined with an oldnot least the world-wide reces DOMESTIC BONDS sion combined with an old-fashioned management approach plunged the company into serious difficulties.

in 1975, the sales of bicycles in the U.S. suffered such set-backs that production had to be

33-year-old

the share of exports rose from heavy forries.

23 per cent to 52 per cent of The deal w

The new move comes in a secretary of the February, gaining 12 points Sw.Fr.70m. (19 The deal with Polmot, the between the end of January and reserves.

TORON

Huds

HUDSON'S BAT reported an incre the year ending \$248m. or \$1.7, \$22m. or \$1.58 earlier. Total \$1.34bn, from \$ The company produced sharp ings while opera merchandising ahead 5.5 per ce Revenue from

while gross inco saling operatio; \$263m, from \$2. from fur operat up from SIm. these sectors (\$34.87m.), \$7.6:

French new issue moment

BY PAULINE CLARK

cut by 40 per cent and that of mopeds by 20 per cent. Some activity on the French domestic. Frs.500m. In the following week between 11.10 activity on the French domestic. Frs.500m. In the following week between 11.10 has a return of public authority depending on borrowing is anticipated with an borrowers. It concluded with the military dictatorship envisaging the production of lorries, tractors bicycles and mopeds and involving massive investments, was heading for total collapse since the Karamanlis Government to maturity, and two issues for Societe de Developpement the industrial cut by 40 per cent, and that of THE MUCH revived new issue expected

worth of new bonds is expected tures for 11 years.

the Karamanlis Government to maturity, and two Issues for Societe de Developpement the industrial initially refused to honour the regional development financing Regional du Nord et de l'Ouest to the marke commitments of the colonels concerns yielding 60.90 per cent. de la France is offering continue. The Dividends for 1975 fell to 5 per: Next week some Frs. 700m. Frs. 200m. of 11 per cent. deben. state of the 6 in mid-1975 that a on the market from industrial an 11 per cent coupon Societe year by the Swiss-trained borrowers with Cie Bancaire de Developpement Regional du vertible issues Sud de la France et du Pacifique such as the

is raising Frs.190m, for 15 years, offering by Th Banking sources in Paris The recent reported vesterday that all the yields on the r. issues maintained their par value to have come a in unofficial trading and had although the been "reasonably well received" in view of the recent trend tainty over introwards higher yields seen in Meanwhile, s the market over the past two currently report weeks. Public authority issues a rise

be temporarily

with 11 per cent. rates have been issues in the p lately yielding about 10.80 per the institution cent, while in the industrial cate- portfolios.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

DEMINEX OIL AND GAS (U.K.) L

US \$40,000,000

FIXED RATE **MEDIUM TERM LOAN** FOR THE DEVELOPMENT OF THE THISTLE FIELD, U.K. NORTH SEA

DEUTSCHE ERDÖLVERSORGUNGS-GESELLSCHAFT M.E.

THE CHASE MANHATTAN BANK, N.A.

as expanding its range of finan-cial services. In the past year it has increased substantially Bank of Tokyo, National Bank of Detroit, Security Pacific its short-term lending with loans repayable within one National Bank and Wells Fargo

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(BANK ETEBARAT SANATI)

U.S.\$120,000,000 MEDIUM TERM CREDIT FACILITY

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CHASE MANHATTAN LIMITED

CO-MANAGED BY

CHEMICAL BANK

FIRST CHICAGO LIMITED

SECURITY PACIFIC BANK TORONTO DOMINION BANK COMMERZBANK AG

iran overseas investment BANK LIMITED

SWISS BANK CORPORATION

WELLS FARGO BANK, N.A.

FUNDS PROVIDED BY

ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED THE BANK OF TOKYO (HOLLAND) N.V. THE CHASE MANHATTAN BANK, N.A. CHEMICAL BANK COMMERZBANK INTERNATIONAL S.A. LUXEMBOURG DAI-ICHI KANGYO BANK NEDERLAND N.V. THE FIRST NATIONAL BANK OF CHICAGO IRAN OVERSEAS INVESTMENT BANK LIMITED

LA SALLE NATIONAL BANK CAYMAN ISLANDS BRANCH THE MITSUBISHI BANK; LIMITED ORION BANK LIMITED. SECURITY PACIFIC BANK SWISS BANK CORPORATION: TORONTO DOMINION BANK UNITED VIRGINIA BANK WELLS FARGO BANK, N.A.

AGENT

THE CHASE MANHATTAN BANK, N.A.

apan challenges the car makers

BY TERRY DODSWORTH, Motor Industry Correspondent

The state of the s

11214

persuasive efforts of the British in the late 1960s. manufacturers, who have ed that the alternative to two or three years, however, is attachment to one marque—are sales network. Another Japan cent. of the German market. d be swingeing Government

sewhere in the world, howthere is irrefutable evithat the Japanese car rting machine is in the best orking order. Last year was her record for the Japanese stry. Since 1954, when the Japanese industry ried only one car, ships have risen year by year out -- a - pause. Minted to 2,539,100 cars last almost twice as many as

Fig. British car industry aged to produce. ris remorseless drive for that the Japanese have at last all now healthy markets for the ese producer. Fuji Heavy Indusinto markets all over the begun to take the German and Japanese manufacturers. is creating more and more nese cars a year—a quota 0.8 per cent. (12,638 cars), in the strength of the Japanese in business five years ago illus tests. can enforce because of a 1975 to 1.6 per cent. (23,000 the periphery can be clearly trates another strength of the At

t seriously. cent in 1976 (42,800).

xporters

are is little indication as significant, and they are show in the equally sophisticated and "clean": engine which has taken against the Japanese last year, 12,000 in Germany, powerful Volkswagen. To-day a vehicle of roughly the same enge to the European ship and has now been evertaken by Toyota and Nissan sit firmly on size as the Leyland Mini, has But the growing sales.) As an example of the league, and even tiny Honda, all before it. ness of the threat posed way the Japanese put pressure making only 350,000 vehicles a The Japanese companies are le Japanese car builders on a market, the British year, intermittently managed to also steadily adapting them a significant change with example is instructive; in dislodge volkswagen from third selves to European taste.

EEC. French and German 1970 there were only about 4,500 place last year.

Although the average product ompanies, powerful and Japanese vehicles sold in the Secondly, the Japanese com-

ONE would have dared pre- successful exporters in their U.K., but by 1973 this had risen panies have the capacity to keep ment-Datsun and Toyota, for ONE would have dared pre- successful exporters in their U.K., but by 1973 this had risen panies have the capacity to keep means to push example, have been confident to 92,456, and by last year to turning out the cars to push example, have been worried into Europe. Apart from the about the growth tactics of the

sler were heading towards the Continent; and the domestic own.

Other EEC/EFTA

-Total EEC/EFTA

92,500

22,900

:815

13,000

. 197;600

340,800

1.1

0.05

0.7

the Japanese. But by the time Toyota and Nissan, the last two reined back the Japanese from the Japanese car sales in the In addition they have felt Nissan (the Datsun manufact years have seen the recovery of a market share which could by part of this decade, a party insulated against a turer) and Toyota began their Toyo Kogyo (the Mazda manusow have stood at 15 per cent, ket share of the Japanese perience by the more difficult they were already well-estable of two new forces in the integral party marketing conditions of Continuished elsewhere. Their strategy dustry. Mitsubishi (which party is only marketing conditions of Continuished elsewhere their strategy dustry. Mitsubishi (which party is only marketing conditions of Continuity). There is a for appears to have been in pick the makes Colt), and Honda. ignary digner than in the neutal Europe. There is a tor- appears to have been in pick the makes tone, and notice. There is a tor- appears to have been in pick the makes tone, and notice. Until excuss on Continents to the makes tone, and notices of Europe as a suitable growth the inflation-powered price setting up a cross-frontier mar- later moving into the larger its Civic model. Honda has plans market for the next few years. The price of the next few years, and notice of the larger its continents and notice of the next few years.

JAPANESE CAR SALES IN EUROPE

6.7

0.8

11.2

84,700

22,130

12,600

213,700

322,580

479

167,900

35,400

23:000

261,800

429,000

9.0

1.7

0.09

1.6

13.6

5.5

Tanese car import drive into in the past that their recomments and could be contained with superiority would continue to
punitive Government action, give them a strong lead over big European markets to fall to the two major companies, few people doubt that it has compared with the explosite European markets to fall to the two major companies, few people doubt that it has the Japanese.

But by the time Toyota and Nassan, the last two reined back the Japanese from the Japanese. But by the time Toyota and Nassan, the last two reined back the Japanese from the Japanese.

al, and British Leyland and siderable distances required on manufacturing bases of their in the next two years to between Toyota and Datsun are fully 600,000 and 700,000 cars a year: operational, and have stated train owes this change to well entrenched, unlike the Denmark and the Low Countries ler has a 25 per cent. stake, has by about 50 per cent. this year. British in the late 1960s. —nations used to buying im-moved into Britain and been This would give sales of What has happened in the last ported cars and with no special rapidly developing a European about 65,000 units, or 3 per

121,400

42,800

50,100

328,800

543,700

9.4

1.9

0.05

27

Some hardliners within the European industry have begun to talk, without much conviction, of emulating the Italian example of tough quotas. At the moment this would clearly raise impossible political objections, but all the same severe pressure is bound to build up against the Japanese to enter into more two-way trade. This was an issue first taken up by the British, but is no longer seen as a purely British problem.

Aiready the European bloc has had some tangible success campaign against tariffs, which, everytries, which makes the Suharu one agrees, make it difficult for French markets seriously. The Total EEC/EFTA car regis marque, is said to be planning outsiders to penetrate the ty in free-trading coun figures show a steady, if not a trations last year amounted to a launch in Britain; it has swept Japanese market. Japanese test-Australia, for instance, startling rise in sales.

8.77m., and of that the Japanese from nothing to a significant ing regulations for imported motas on Japanese vehicles In France, for example, the gained a 6.2 per cent, share—position in the U.S. during the cars have been eased, and rears ago, This followed the Japanese market share stood at 543,700 sales; but if the big last year. more stringent action of the 0.7 per cent, in 1973, with markets of the U.K., Germany. The rise of Honda from stay of execution on the ins, who allow in only 1,000 12,993 sales. In 1974 it rose to France and Italy are excluded, virtual obscurity in the car stringent Japanese emission

in the GATT regulations cars) and last year to 2.7 per seen. Out of total sales of 2.17m. Japanese industry—its capacity delegation of Japanese manufactures. In puts Italy and Japan on cent (50,000 vehicles):

in the GATT regulations cars) and last year to 2.7 per seen. Out of total sales of 2.17m. Japanese industry—its capacity delegation of Japanese manufactures. In these countries, the Japanese to learn very quickly. turers is due in Europe shortly ferent inter-trading basis Japanese sales in West Ger- had 15.1 per cent., or 328,800 Only a few years ago Honda to take a detailed look at the other countries and many took 1.1 per cent of the sales. Moreover, this share was a highly successful motor- British and French components to home, there are at last market in 1973 (22,900 cars), growing it was up from 13.6 per cycle concern which had failed industries. There are hopes of that the French and rising to 1.3 per cent in 1974 cent in 1975.

There is a superior of the concern which had failed industries. There are hopes of in its attempt to break into car clinching at least some orders. an manufacturers are be (22,130), 1.7 per cent in 1975 There is good reason to sup manufacturing. But the com- from this visit, although the ng to take the Japanese (35,400 vehicles) and 1.9 per pose that the Japanese can im pany learned the lessons of its Japanese in the past have prove on this performance, even first clumsy efforts in this new hought technology rather than

These sales figures are, of within France and Germany, enterprise to emerge eventually products from Europe.

within France and Germany, enterprise to emerge eventually products from Europe.

within the next few years. For with the Civic model about But unless there is an have begun, at last, to look in the equally sophisticated and "clean" engine, which has at the anxiety in the EEC ing clear signs of growth. (By competitive American market attracted the attention of auto-ficult to see the European manulead to anything like the comparison. British Leyland easily pushing aside European motive engineers throughout facturers acquiescing in further trials including the ones all the world. In the U.S. the Civic facturers acquiescing in further ance in this industry, it is difted action which has sold 26,000 vehicles in France rivals, including the once all the world. In the U.S., the Civic, Japanese penetration of their markets. With the example of the concerted action of the ing and ballbearings in the Japanese in total European top of the U.S.'s importer suddenly caught on and carried western shipbuilders before them, this is one issue-about the only one-which could unite the extremely competitive and divisive instincts of the Eurocan still not compare in terms the umbrella of the EEC. pean motor companies under

L'el mis Vay

834% Guaranteed Sinking Fund Debentures (Series A) due April 1, 1986 (Red Color)

NOTICE IS HEREBY GIVEN THAT, pursuant to Section 3.91 of Article Three of the Indenture da April 1, 1971 among Amax Inc. formerly American Metal Climax, Inc. and Amax International Corporation (bereinafter called "the Company"). American Metal Climax, Inc., Guarantor, and Trust Company; Trustee (hereinafter called "the Trustee"), there will be redeemed on April 1, 1977, the operation of the Sinking Fund, at a redemption price equal to 100% of the principal amount deemed, \$1,268.000 principal amount of \$2.% Guaranteed Sinking Fund Debentures (Series A) due 1986 (hereinafter called "the Debentures").

The following are the serial numbers of the Debentures bearing prefix M to be redeemed: ng are the serial numbers of the Debentures bearing prefix M to be redeemed:

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	131	5 1305	3153	4978	6062	7041	8066	9006	10020	1119A	12289	13586	15150	16227	17193	18128	19095	
	160	1332	3154	3005	80B6	7053	2070		10025	.11214	. 12234	13605	75158	16328	17216	18145	1919 8 19109	
	184 201	1338	3158	: 5018		7084 7086	8092	9033	10043	11219	12312	13509	15172	16300	17221	18747	19109	
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	. 50:	1320		3024	6109	7090		9109			12331	18636	15216	16327	17234	18169	19135	
	200			3047	6186	7143	8115				12335	13637	15240	16340	17257 17262	18173	19158	-
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	260		3977	5097	5182	7181	8156	9208	10167	11380	17406	13581	15267	16368	17306	18219	19203	
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	296	1698		5308		7245	8158	9248		11417	12453	18902	15812	16435	17348	18260	19275	
	340		8953	5313		7250	8206	9253	10214	11421	40470	13010	15331	18450	17870	18284	19238	_
	345	2246	3955		8253	7272		9278	10236	11422	-2407	13919 13920	15336	16459 16463	17374	18286	19289	
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	612	2314	4274	5398	5840	7337	8323	9343		11557	12565	13987	15403	16558	17442	18355	19365	
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	647	2359	4315 4320 4538	5448	6382	7337	\$388	9389	10250	1167R	12610	14037	15426	16598 16599	17488	18404	19407	
	648	2377	4342	5463	8404	7388	8384		10554	11633	12829	14042	15444	16603	17510	18426	19412	
	653	2399	4364	5468	8408	7405	2405	9416	10426	11650	12634	14059	15448	16625	17514	18440	19429	
	ar e	2400	4370	5489	8402 6409 8431	7405 7409	8408 8410	9416 9421	10431 10432 10444	11677	12651 12652 12655	14050	1547.1	16639	17515	18445	19430	11
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	856	2614	4545	5656	6612	7590	8592	9588	10630	11883	12774	14262	15799	16807	17701	18675	19573	-
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	1019	2802	4686	5793	6832	7777	8709	9726	10230	12032	12996	14402	15966	16943	17877	18315	19742	
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	1073		4749	5843	6360	7840	8778		10290	12081	13355	14452		16993	17904	18862	19838	_
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	1132	2991	4777	5901	6888	7885	8832	9834			13391	14510	16011	17021	17945	18883	19865	
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	1172	3014	4795		8927	7917	8851	.9879	11050	12149	13419 18420	14887	16045	17053	.17995	18961	19900	
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	1202	3040	4839	5951	6946 8950	7953	8878	9902	11088	12172	13424	14905	16051	17076	18001	18997	19923	
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Dated: March 1, 1977

AMAXINC.
By Bunkers Trust Company, Trust

Anglo-Transvaal Industries Limited

acorporated in the Republic of South Africa nterim report

for the half-year ended 31- December 1976

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consolidated financial results of the Company and its subsidiaries are estimated

Year ended				ecember
3G June 1976 R000 394 364	Turnover		7976 R000 219 676	1975 ROOG 189 324
28 959 11 011	Profit before Taxation Taxation	**************************************	13 722 5 394	12 765 5 566
17 948 7 583	Profit after Taxation Attributable to outside shareholders of subsidiar	ies	8 328 3 714	7 199 2 964
10 365 230	Preference Dividends	, ř.	4 614 113	4 235 115
10 135	Profit attributable to Ordinary Shareholders	360°.	4 501	4 120
13 825 106 73 cents 405 Cr. 6 759	hssued Ordinary shares Earnings per Ordinary share Extraordinary items not included above Capital commitments		359 970 32 cents 37 Dr. 4 631	13 825 126 30 cents 6 290
5.5% Cumulative 8% 'A' Redeen 8% 'B' Redeen	during the half-year ve Preference Shares nable Cumulative Preference Shares nable Convertible Cumulative Preference Shares end No. 31 of 18 cents per share, amounting to R (1975 — 16 cents — R2 178 000), was declared in	2 489 DOC	55 55 3) for the and paid	55 55 5 year ended during the

The issued Ordinary share capital was increased by 34 864 shares as a result of the conversion of 43 580 80% 'B' Preference shares during the period.

The market value of the Company's listed investments at 31 December 1976 was R24 636 000 (1975 — R27 378 000) compared with a book value of R14 982 000 (1975 — R14 619 000). Subject to exchange control approvals the Company has disposed of, at approximately book value, its interest in a subsidiary company which produces road surfacing products and chemicals. The Group's food interests have been extended by the acquisition by South Atlantic Corporation Limited of the entire issued share capital of Food Corporation (Proprietary) Limited which produces and distributes dry foodstuffs.

The taxed profit for the half-year ended 31 December 1976 is 16 per cent higher than the profit for the comparable period of the previous year. The lower profits of Irvin and Johnson Limited, Steelmetals Limited and National Bolts Limited were more than offset by the profit improvements of Consolidated Glass Works Limited, T. W. Beckett and Company Limited and of the Marine Engineering companies which this year were unaffected by shipbuilding losses.

Trading conditions in all sectors of industry in which the Group operates are becoming increasingly difficult. The order books, particularly of the engineering companies, are at low levels and under these circumstances it will be difficult to match the profits of the first half-year in the second half. The Ordinary Dividend should, however, be maintained.

B E. Hersov (Chairman) | Hamilton-

Directors Registered Offices 56 Main Street. Johannesburg.

London Secretaries: Angio-Transvaal Trustees Ltd . 295 Regent Street, London W1R 65T

a hatchback medium - size aimed at the Allegro/Golf type market. is a sophisticated vehicle, with a front-wheel drive transverse engine, five-speed gearbox, in dependent suspension and high comfort standards. Mazda, a company which was in extreme financial disarray two years ago when its rotary engine ran into disfavour, has come back with the 323, a new competitive, five-door, mid-range hatchback: Colt. until now associated with sporting coupés, is bringing in the Sigma a new mid-range saloon; and all the Japanese companies have a considerable amount of new products in the pipeline.

of ride, road-holding, and precision of steering with the better European cars, there is no doubt that the latest models are beginning to present stiffer competi

The new Honda Accord,

tion.

At the same time, the Japanese are showing increasing interest in the European comvehicle mercial industry Several manufacturers showed their vehicles at the recent Brussels show, and Hino a company loosely associated with Toyota, has had great success assembling a cheap heavy truck in Ireland: the British industry has been watching anxiously for the first signs of a Hino foray into the U.K. And at the other end of the scale, the Japanese car importers in Britain have switched their growth ambitions within the last year to mini-vans and pick-ups derived from cars and moved from nil to 7 per cent. of the U.K. market (4,700 vehicles) within 12 months.

Restraint

Faced with this breadth of challenge, it is scarcely surprising that other countries—notably France-are beginning to demand a similar self restraint from the Japanese as is already accorded to Britain. But it is extremely unlikely that the Japanese will be willing to meet them on this,

For one thing, both sides have been careful to avoid talking of a formal agreement because this would probable be in breach of free-trading regulations. The series of talks between the Japanese and British industries have simply stressed the seriousness of the problem facing the British manufacturers, while drawing attention to the political difficulties which would be created by a further upsurge in

The result has been a freeze on the Japanese market share. This masks a rise in total Japanese sales, which have moved up steadily in line with market growth. But although there appears to have been some difficulty for the Japanese in policing such a tacit-agree-

imports.



it is one of today's most fascinating communications problems. Increasingly, it's being solved by machines that collate data from ship, shore and satellite, and print-out the results directly on to maps. An essential part of the process is high grade

sensitized recording papers supplied by the Ozalid Group. From sonar depth recorders in ships, to telecopiers in Stock Exchanges, many of today's most effective and necessary communications devices make up a big – and growing – market for Ozalid's specialised and advanced facsimile recording materials.

With research units in Britain, Switzerland and the USA, we mean to maintain our technical leadership. And with associates and subsidiaries in 17 countries, and 56% of our £82.9 million turnover coming from overseas, we're well placed to help solve communications



S (U.K.)

GOLD MI

Further 5.8 rise in early trading

NEW YORK -DOWJORES

STANDARDS AND POORS

Canada up again

recently-depressed. Gas 5.8 in 1,121.5. Utilities 0.18 to

1975/77

Mar. 7 ; Feb. 20 | Year ago (approx.:

High | Low | High | Low

15.94

3834
3834
3834
Liggett Group ...
18054
Lilly 18it; ...
1112
Latton Indust ...
Lockheed Arre aft
Long Island Indust
Lore Star Inda ...
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1514
Louriston ...
Louriston Indust
Mac Ranover
Mac Ranover
Mappen
Marathen Oil...
Mary Dept. Stores
Mary R. H.
Mary R.

National Gam...

Nat. Distillers...
Nat. Service Ind.
Nat. Service Ind.
Natural Steel...
Natural Steel...
Natural Steel...
Natural Steel...
New England El.
New Bugiand El.
New Bugiand El.
New Bugiand El.
New Bugiand El.
Nisgara Mohawki
Nisgara Share
N. L. Industries...
Norfold&Western
North Nat. Gas...
Nath Shates Petro,
Nathwest Arrimes
Nathwest Bancorp
Norton Simon ...
Occidental Petrol
Ogilvy Mather ...
Ohio Edison ...
Ottorical Ship....
Overseas Ship....

High Low High Low

Indices

4.47 4.43 4.50

10.83

Desce.
Del Monte
Deltons.
Dentply Inne...
Detroit Edison.
Diamond Shatark
Dictaphone.
Pugital Equip.
Diamey (Walt)

Esmark
Ethyl
Exxon
Fairchild Camera
Fed. Dept. Stores
Firestone Tire.
Fet. Nat. Boston.
Fluxi. Van.
Fluxi. Van.
Fluxi. Van.
Fluxi. Van.
Fluxi. Fluxi.
Fluxi. Fluxi.
From Motor
Foremose Mek.
Foxhoro
Franklin Mint.
Freepor Mineral
Franklin Mint.
Franklin Idustries
G.A.F.

Getty Oll.

Gülette.
Goodrich B. P.
Goodrich B. P.
Goodrich B. P.
Goodrich B. P.
Grace W. E.
Grand Union
Grace W. E.
Grand Union
Grace W. E.
Grand Union
Graybound
Greiter
Greybound
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Hauberten
Harris Corpt
Heinz H. J.
Haubietn
Herris Corpt
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Budd
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Canadian Pacific
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Carner 2 General
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Catorille Tawley

AMSTERDAM — Prices rose generally small gains, while lead will get Diet approval shortly, ing Industrials were mostly Foods, Pharmaceuticals, Ship-Algemene Bank Nederland slightly higher, pings and Speculatives also gained goved Fl.3 to 300.50 and Amster Dollar stocks were firmer. Dutch ground. Algemene Bank Neutrians
moved F1.3 to 300.50 and Amsterdam. Bank F1.12 to Internationals very steady, while 66.30. Insurances gained moder.

MILAN—Stocks feel to new reflecting

Canadian Stock Markets further In Transportations KLM put on lows in thin dealings, reflecting tapproved in moderate trading F1.2.50 to 100. While Van Ommeren concern about current Italian yesterday morning. Many Dutch Industrials ad-certainty.

vanced. But Fokker weakened on Montefibre fell sharply, followits short-time working announce-ing announcement of 1976 losses

F.Y.B.E. ALL COMMON.

Mar. Mar. Mar. Mar. High | Low

85.18 64.72 54.70 54.42 67.88 57.88 57.88 (21/76)

Television Networks Washington Nippon

Coppers were occasionally higher, Platinums were mixed. AUSTRALIA-Mixed in subdued trading. Markets were beset with

mours that outweighed any ullish points. One of the rumours concerned another major Property crash. There also were hints that the Government might alter the exrate decisively once

BHP lost 5 cents to \$A8.44, as did ANZ to \$A3.16. Among Mines, Central Norse-man rose 10 cents to \$A3.60 and Renison 10 cents to \$A8.80.

GERMANY +

CANADA

Abitibi Paper ... 11
Agnico Eagle ... 61s
Alcan Aluminum
Algoma Steel ... 163s
Asbestos ... 211g
Benk Montreal ... 141s
Bank Nova Scotis ... 201g
Beit Telephone ... 48s
Bow Valley Inds ... 121s

Chiefrain 12
Commen 374
Comsumer Gas 144
Consumer Gas 144
Consumer Gas 149
Decea Resources 71s
Denison Mines 518
Donne Petroleum 40
Donninion Bridge 1193
Donne 125
Donne 125
Commen 155
Co

Ford Moter Can. 190 | 190 | 25% | 25% | 25% | 25% | 25% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28% | 28

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Oakwood Petr'm. 1.31
Pacific Copper 11. 1.00
Pacific Petroleum 29 t.
Pacific Petroleum 29 t.
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AMSTERDAM

Abold (F1.20).....

COPENHAGEN+

VIENNA

Mar. 15

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10 3.0 Mentolatina.

9 3.0 Oliveti Priv.

48 7.2 Pirelit & C.
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| Sect | Section | Section

Cp- 869

Same - 457

Saw LAWS - 56

Unis/77

lastes Traded--1,896

Down - 550

New Highs-76

Australia (a 429.27 430.46 122.55 404.39 Spain (p 96.15 97.08 162.57 11.44 (16.71; 3012.57 12.57

18.25 TORONTO Composite 1021.8 1817.8 1818.4 1.015.5 1106.2 (Lisoffe: #20.1 (30) Life

1871. Indices and Dage Cates (all Case Values (28/10) 100 except NYSE All Common—17.9 50, Standards and Poors—10 and Toronto (13/10) 500-1,500, the last-named based on 1972.) 5c4.bd (a) Sydney All Ord. (b) Belgiam SE 1/1/73 (54.95 (e) Paris Bourse 1961. (f) Commerchant (10/11) December, 1983. (g) Amsterdam in 1828.25 destrial 1978. (a) Hang Seng Bank (5) 111 31/7/64. (k) Milan 1/1/73. (m) Tokyo 526.25 (he SE 4/1/68, (a) Stratus Times 1965. (p) Madrid SE 51/12/74. (q) Stockholm industrials 1/1/78. (n) Unavailable. 1 Exchange bonds. 40 University. — 1400 Inde. 40 Utilities. 40 Finance and 20 Transport (c) Closed. *Industrial: 172.96 [11.96] [2.69 171.80 | 112.21 | 112.86 | 120.89 | 101.54 | 154.64 | 155.65 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | 160.632 | **OVERSEAS SHARE INFORMATION** Investment premium based on \$2.60 per £1—1121% (1141%). Иат. 11

Rockwell Inter... 3312 Rohm & Hass..... 44

Jennero Petroleum
Texas on
Texas Institution
Texas Oti & Gau.
Texas Oti & Gau.
Texas Oti & Gau.
Texas Utilities
Time Inc
Times Mirror
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I.R.W. 20th CenturyPox UAL. UARCO.....

COP
Unitever
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Enlan Carbide
Culon Commerce
Usion Oil Cells
United Corp.
Cated Brands
United Corp.
CS. Bysam
CS. Space
US Stoe

327g | 027g | 027g | 141g | 275g | 275g | 305g | 305g | 845g | 205g | 356g | 365g | 36

Pound steady

BY OUR WALL STREET CORRESPONDENT

FURTHER GAINS were stored on wall Street to-day, when support some and the property from receivants of the street of the s

The U.S. dollar's trade-weighted average depreciation since the Washington Agreement as were up 750 to 6,300, Olympus calculated by Morgan Guaranty of U.S. tol Optical Y46 to 921. Toyota Motor New York on noon rates, deignan Sales, Y45 to 1,020, Yamaha narrowed to 0.32 per cent. from Motor Y44 to 820 and Fajitee Y40 0.47 per cent.

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ispense ven
buch guister
iwelish umae 2,95570

Most other major currencies ispasse ven. 326.417

JOHANNESBURG—Gold shares shield off the bottom, although trading remained thin.

Financial Minings were lower.

Coppers were occasionally Gold rose \$12 to \$1482-147, Monetary Fund in Washington.

EXCHANGE CROSS-RATES

Mar. 16 Frankfurt New York | Paris Phrussels | London A sterdam Zurich Fr nkfurt 41.73-81 2.560 25 17.59 80.08 1.15 35 4.112 122 2.50.90 25 39.16 16

N. Tork 41.73-81 2.564 5.6 2.71-0.75 1.491-1195 2.172-16 39.16 16

Paris. 38.05 45 4.82 3-25 1.8-8 15 566 60 14.65 675 199.46 2.56 164 806 .25

Brussels 1.52-65 50.72-75 1.8-8 164 36 .25

Lundon 4.11; 12; 1.718 25 8.71; 2; 4.519 2.7 14.64 35

Lundon 4.11; 12; 1.718 25 8.71; 2; 4.519 2.7 14.64 35

Lundon 4.11; 12; 1.718 25 8.71; 2; 4.519 2.7 14.64 35

Lundon 1.60 18 84 2.500 28; 1.128 21 6.56 57 1.98-400 162.28 35 4.565 65

U.S. \$ in Montreal. - U.S. \$ = 105, 13 20 Canadian cents.

Canadian 5 in New York. C3 = 6,00-05 U.S. cents. U.S. 8 in Milan 522,30-80.

Sterling in Milan 1627,35-1622,23. * Rates for March 14.

EURO-CURRENCY INTEREST RATES

United

The tollowing nominal valps, were quoted for London dollar certificates of deposit: one-month 41%-41% per cent; three-month 42% per cent; six-month 55% per cent; six-month 64% per cent; six-month 64

AUSTRALIA TOKYOT

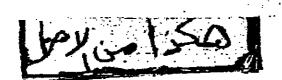
BRUSSELS/LUXEMBOURG

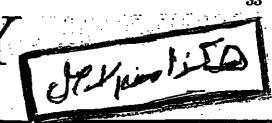
OSLO Mar. 15 Borgens Eaple... Borgensard Credithenk Bance Brazil PP. 11.40 | 13.36 |

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FORWARD RI

New York 1.07-0.5 Montres 10.70 t Amst'dam's 14 114 grussels... 30 IK





Ganadian Banking and Finance

Political difficulties with Ouebec, reluctant economic growth, and a falling exchange rate have created a difficult environment for Canadian financial institutions this year. The new Bank Act has been delayed.

id. But as the time for their regular decennial revision November, 1978. he Canadian Bank Act naches, bankers and direc- Canadian dialectic, the love-hate of the myriad other finan relationship with the U.S. is institutions can no longer ure in what sort of an onment and under which e coming ten years.

ntradictions

anadian system are well of the population and the th speakers (many of are not of British origin) ecome sharper with the jence in Quebec, home proof most of the French, of ti Ouébécois Government a programme of independ-

other historic conflict, en the powers of the vey).

te country in general and involved in another Canadian dustrial power.

igh international prestige; bureaucracy as it would now be profitable, even in difficult put) which has its roots in a s, and efficient, at any rate colonial past and its inspiration cieucy means providing the in the managed economies of st number of services in the Europe. That conflict plays its st number of places: in a part in the debate whether to try as spread out and as allow wage and price controls se as Canada it probably to die prematurely, or to run course until

The fourth element in the

pretty quiescent just now: relations are better than they have revision, which would allow the than in Canada). foundation of foreign-owned

idian society have inevit- blems for business and banking, and Ontario as a whole has been business outside Quebec. reflected upon the economy They are even more immediately stronger than Quebec as an in-

Quebec and the federal-pro- been pulling ahead of Montreal, year founded a subsidiary which local control: that would involve to build up their Quebec assets Saskatchewan has also espoused tanker loans are only minimal redictions crowding in upon vincial struggle both pose pro- in Quebec, as a financial centre, could in need take over all, its hiving off the Quebec end of against the day when they may the cause of its own provincial and that the foreign loans are Canadian institutions and insist- he told to match their liabilities The Royal Bank, largest in ing that no more than 25 per there.

Canada, recently caused a stir cent, of their equity may he The Quebec co-operative savfinancial institutions in classic, the conflict between the The PQ Government of Mr. by moving its investment held outside Quebec. The pro-ings bank organisation, the cular traditional North American René Lévesque intends to re-department from headquarters gramme also proposed that life cuisses populgires with total be sure, the hanking market philosophy and that of medy that, but for a start the at Montreal to Toronto. Given assurance companies in an inde- assets of \$4.7bn, play a central m continues to live up to administrative power (or emigration of English-controlled Toronto's financial importance pendent Quebec would have to part in PQ thinking. The coisses

financial institutions, and other provinces may follow.

> Quebec is and will remain the main preoccupation of Cansr ans in and our of business, but the issue of wage and price controls comes a good second. Almost since controls were imposed in November, 1975. argument has raged as to how to get out safely. There is a wide-ADTead feeling that there is sufficient slack in the economy, with relatively small newcomer, growth around the 4 per cent. mark, to begin phasing out con. elsewhere in this survey). trels very soon, but Mr. Donald Macdonald, the Finance Minister, is reserving his position. An attempt by the opposition to in the House of Commons next manageable year.

used for political purposes, but tions are concerned, it is probtheir financial strength makes ably true to say that controls not been fully defined. But It also makes them potential or ler correctives where annual

fears the worst. As regards the came to power, yields of Quebec the Canadian White Paper on a by Wood Gundy of Toronto Royal Trust, biggest of the socialism, Mr. Levesque has dis-external bonds have risen to new Bank Act which would arrives at the conclusion that banks in Canada. But the scope Canadian trust companies with claimed any ambitions to something like 1 per centage make the coasses liable to main-bank profits this year are likely is limited: foreign banks are to assets of Can \$4.3bn. (and assets nationalise except in the case point more than those of Ontario tain cash reserves in the Bank to undergo less than average the Canadian dollar off its be severely restricted in size (as of \$16.8bn, under its administ of asbestos, and has made it bonds, as against a traditional of Canada. That is the main growth (though trust companies perch: a 3 per cent premium is set out also where in this Sur. is set out elsewhere in this Sur- tration) says in its annual re- plain that Quebec will have to gap of less than half that reason why the new Bank Act, may reap a cyclical profit from which should have entered into falling interest rates). Prospects into a discount of some 5 per On the other hand, this layed until early 1978 at the later in the year.

largely extended to U.S. corporations. In the high-risk area of the non-oil producing Less Peveloped Countries, Wood Gundy estimate that aggregate Canadian bank lending is des-

than \$2bn. That would be in keeping with the reputation for prudence of Canadian chartered banks (a reputation which should not really suffer from the 1. Jubles that have overtaken a Unity Bank. They are discussed

Solution

The evidence therefore points orce his hand is likely to fail to 1977 becoming a difficult but problems. Much will depend-on the U.S. Cyclical influences and controls have gone some way towards restoring the competitiveness of Canadian manufacindustrial expansion should begin to raise demand

Current account deficits of about \$5bn, this year and last may be in keeping with historic patterns when expressed as a share of GNP. But combined with Quebec they have knocked above the U.S. dollar has turned per cent. There is a measure Wood Gundy discusses the that that could be about right ally of Alberta with its the result of economic forces, rupled in absolute terms). Read- Quebec banking and trust com- yield. Moreover some may have Canada being Canada, Quebec is lending, about which there are All in all, it is not a moment l gas.

Toronto, in Outario, has for long ing the signs, Royal Trust last panies must be brought under considered this a good moment not alone in this battle, whispers, and conclude that the to rock the boat.

In choppy water

terests of a greater Canadian cantly, amout half of those in- of French. n. For a start, the conflict depth of manufacture. A lessen tending to cut their rate of How seriously are these sup- clearly, there is enough to sharewers in the Quebec profits exceed a certain level, the Proposition of the profits is not thought that the en the French-speaking ing of economic nationalism can investment in Quebec intended posed threats? The PQ language frighten investors, who may banks which the party pro- but it is not thought that the for Canadian raw materials. be detected in the proposal of to invest more elsewhere (which policy is yet to be announced, already be nervous because of stamme proposes. The Quebec banks are in danger of feeling the Canadian Government, in its includes remoter parts of the though the English speaking the worsening of Canadian ex. Government therefore will fight that power. White Paper about Bank Act U.S. where wages are lower majority in Montreal business ternal payments. Since the PQ tooth and nail the proposal in

al Government and the 10 It is an extremely important provided 47 per cent. of the American climate.

been for some time, not least be- husiness will, if anything, be there were telling reasons for ensure that their assets in the populaires have given notice they will have to operate cause a worsening. Canadian speeded up. A recent survey of doing so. But it did reinforce province matched their liability that they do not intend to be current account has made it un-investment intentions carried the impression of a flight from ties there. wise to discriminate against out by the Bank of Montreal the Parti Quebecois, which does foreign capital, or to be too proved depressing all the way call itself socialist, and from pendence has hardly been them important to a Govern-have had a nuisance value withreluctant to export natural gas across the country, but especi- the threat to weaken the role joined; even the objectives of ment that may ret have difficult out cutting deep'y into profits. and raw materials in the in ally so in Quehec. More significant too much in favour the Levesque Government have ties raising capital from abroad. The Government has powers to

port that in 1966 Quebec so on living in the North amount.

ices, has been placed in a aspect of the emergence of the company's income of \$68m.; in His party's programme (which month's first Quebec provincial least, ight by events in Quebec, Parti Quebecois that his has 1976 Quebec's share was 27 per he softpedalled during the elect debenture issue of \$175m. was a lso by the growing eco- accelerated certain trends that cent, of \$502m. (which still tion campaign last year) pro- success. The institutions were The details are discussed else- risk of Canadian banks in the but all agree, too, that the exstrength of the West, had already been established as means that it more than quad- posed that in an independent attracted by the favourable where in this Survey, but field of tanker loans and foreign change rate has become volafile.

The battle for Quehec inde-

in Canada

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Little change in new Act

Canadian political and financial the banks, principally the trust future of the financial system, much criticism world, has run head on into the companies and the credit unions Without a doubt the tendency to make these plaguing the country. The pro- co-operative savings banks. They lowering of barriers between Finance rather; posals made in a White Paper of would be perfectly happy to be the various categories of snan-bank which is the Fedural Government has brought into the extent has fedural Government. the Federal Government last brought into the system but for old institutions, and the White monetary policy year have stirred up the jealous the fact that there is to be an Paper proposals are part of that les of the provincial Govern admission fee in the form of an process. hands full trying to cope with Provincial Governments have is that by some time next year carry no inter-Quebec Government elected on companies and credit unions, posals will by and large have as at present, the companies and credit unions, posals will be and large have as at present, the companies and credit unions, posals will be and large have as at present, the companies and credit unions, posals will be and large have as at present, the companies and credit unions are companies and credit unions. no new Bank Act by mid-1977 as cial charter and have so far custom would normally have been relatively independent of

well be an election year all sorts populaires

THE REVISION of the Canadian within its scope a number of —whether it is to decentra of which upon Bank Act, a regular ritual of the financial institutions other than lise increasingly—and of the hard to assess.

control by Ottawa in general, As a rule there is a new Bank and the Bank of Canada in par-Act every ten years. But for ticular. And no provincial Govthe moment all that is going to ernment will light more stoutly happen is that the 1967 Act will than that of Queber. Quebec he extended. The new Act may have a thriving co-operative come into force next year, savings movement with some though since 1978 could very 3.5m, members in the coasses well be an election and the coasses of complications may yet arise resemble the Continental Euro The cause of the trouble is peans savings banks. The

the proposal in the White Paper "caisses pop" have aggregate to set up a Canadran Payments assets of about \$600, and the Association, replacing the pre. Parti Quebecois Government in ent clearing system run by the Quebec City hopes to find there, chartered banks, and to bring some support in an otherwiselargely hostile financial world. Irrespective of whether that

> Government : 15 obviously going to stand up for the causes in their fight against the reserve requirement. He will not stand alone: in Englishspeaking Canada the province of Saskatchewan has also voiced its opposition to a proposal which it believes is intended to the powers of the Government at the

hope will be justified, Mr. Renë

expense of the provinces. Given Canadian political one cannot give Ottawa much chance of winning a fight on this issue. Officials who had a hand in drafting the White Paper do not in fact detect any great political will to fight the matter out. compromise is the most that can be expected; and an almost total withdrawal of the proposal to make credit unions and Caisses pop subject to reserve requirements is quite likely, Clearly that would strengthen the case of the trust companies to be let out of the net too.

Principle

tions in a clearing system.

their role as trustees and pro- the White Paper may be trust companies viders of clong-term finance, summarised as follows: mainly in the form of mort. Reserve requirements: Cash gages. They do in fact provide reserves shall be maintained ratios, and upo

estimate of the future of Canada new proposal, the full impact

troublesome problems which are a form of mutual or has been for an increasing to change by t

The contentious question of members of the

ASSET GROWTH SINCE 1970 (SCan. bn.)

. •		_:
Tear end	Chartered banks	Trust co's
1970	47,3	6.6
.1971	54.4.	7.5
1972	63.2	8.6
1973	79.8	10.5
1974	97.0	12,4
1975	108.4	14.6
1976	126.2°	17.3

November 30. † September 31. Source: Bank of Canada.

CHARTERED BANK PERFORMANCE (12 months to October 31 in \$Can. m.)

	Balance e Revenue	f Net Profit
Reyal	267	92
Canadian Impe of Commerce	rial 274	ш
Bank of Mont	real 175	76
Bank of N Scotia	ova 213	69
i oronto - Domir	rion 170	61
Canadian Natio	nal 45	17
Provincial	32	11
Mercantile	21	10
Bank of Bri	tish 6	1

Bank Act. The biggest innovation will be to allow foreign-That will clearly raise points owned banks to operate as such of principle. The trust com- within Canada: nitherto they panies argue perfectly correctly have been deprived of the right that they are subject to to describe themselves as banks, stringent regulations regarding though that has not pre reform of 1967 their liquidity so that there is vented them from flourishing in an outdated 6.1 ale hanking market to meet their day-to-day obliga- (These proposals and their implications are discussed in a This time the

On the other hand the trust separate article in this survey.) stronger upon companies have long outgrown. The remaining proposals of near-banks, in

current account services to the with the Bank of Canada, institutions. public. On the grounds of amounting to 2 per cent. of tidiness there is therefore a notice deposits up to \$C500m. text the desire case for bringing them into the and 4 per cent of deposits in petition in the payments association, and for excess of that amount. Demand but does temp making them pay for the deposits shall attract a 12 per great deal of cent reserve ratio and, as an foreign owner Whether the maintenance of innovation, foreign currency Canadian eserves with the central bank deposits used domestically shall likely to st s the correct route depends to be subjected to a 4 per cent munity of ch some extent upon one's cash reserve. The latter is a

interest-bearing simplified by alequity of a ne current 10 per

Provincial

hitherto barre

ownership, will

banks for up to which the holdi to 10 per cent. to please the which has for financial system the dominatio eastern charter gradual shift of the oil and g Alberta, bas taking care of extent: new t have sprung t White Paper accelerate the will take a lot to ful array of with their bran the country. Leasing and explicitly bechartered bank this will mean Banks will

the right to un ate securities. but they will distribute then write and dis ment securities Banks will b expect these p

foundly to af ability of busin the chartered nothing to con ceiling and gai hanks' way into

Powerful Frence influence

WHATEVER MAY transpire The growth of the Coisses showing

should have to keep reserves translator and Hansard reporter formed in town with the Bank of Canada will in the House of Commons in in the region. S this would cost them around MPs inveigh against usury and a cause in every. \$60m. in interest earnings a "Shylocking" in the then there are over 1. year, while they point out that chaotic small lending business. Caises popular the Bank of Canada has said He knew intimately the needs than 3m. member of the control of the quite clearly that it does not of the ordinary people of Levis, in assets, owning feel it necessary to impose his home town, and in the farm- pany, life and gen statutory reserve requirements ing areas of the lower St. Lawon the coisses to achieve rence. Banks lent to manufactions, and with efficient control over the money turers and merchants on inveninvestment arm. supply and monetary policy.

Quebec and Canada ensures the artisans, and labourers. from cradle to greates will not be touched this. There were 128 townsfolk at everything available time, any more than in the statement of the control of the cont time, any more than in 1967 the inaugural meeting as Desing Trust company when the Act was last revised jardins unfolded his plan for a institutions.

The Caisses populaires people's bank. Desjardins But they still Desjardins movement is unique wanted to put the savings and growth of the later than the savings are growth of the later than the savings and growth of the later than the savings are growth the savings are growth of the later than the savings are growth the savings are growth than the savings are growth the savings are growth the savings are growth than the savings are growth the savings are growth in Canada and North America, credit functions in one institu- trust companies * though its founder. Alphonse tion based on the co-operative particularly the Desjardins, had well absorbed ideal the surplus to be distri- Royal Trust based the experience of Europe and buted to the members each felling Quebeckers New England in the mutual year. savings bank field hefore launch. ing his own people's institution laire run by the members them- causes trust comp in Levis on the St. Lawrence selves by a system of election, ing all the affiliati opposite Quebec City, one cold It was to be a vehicle for \$7bn in 1975 the C evening in December 1900.

for the chartered banks, foreign pop is a remarkable story credit could be banks, and agencies and trust The movement has become a He wanted the ompanies, in revision of the political power, and its structure in the benefits of Canadian Bank Act. Quebec's gives it a grassroots influence industrial and to own Catsses Populaires Des that many politicians envy tion jurding are likely to hold the Certainly, successive Quebec Eighty. governments have eyed the \$26 in nickels No-one seriously believes the coisses assets with envy, court this was the inggestion in the 1976 federal ing their leaders or chestising the first credit White Paper that credit unions, them for refusing to cooperate. Within six 1 including the Caisses populaires Desjardins himself was a to \$49,600. Cai

secome law. The caisses claim Ottawa, and for years had heard supported Desian upply and monetary policy. tory and to the middle class. The movement.

The political situation in They would not look at farmers, package of service

He wanted his Coisses popul entrust their say CONTINUED ON NEXT PAGE

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WHERE IN THE MORID MICE TO THE SCOTTABATURE And granded Autorities Batteria. Before the Best Scottage Brazil Careas, C

Gearing profitability to caution

r anywhere from 3 to 10 one. int. growth.

and rising non-interest are squeezing profit

ing further shead, a of the economic ry would accelerate profit But more fundamental. r more important to the y, the draft form of the lal Bank Act revisions, d last August and due pplementation in final ds a major change for 's financial sector, which fect all financial instituirectly or indirectly.

thrust of the proposals roaden the scope of bank ing the formation of new in order to generate competition within the

isidiary does not exceed that amount. They will

IT GROWTH of the entrants because of their size, Canada's largest sales finance unions were believed to be CIBC (18 per cent.). Bank of banks experience and client following, and leasing company, continues backed in their mission by British Columbia (16 per cent.), abruptly in the fiscal and that they could rapidly ex- to seek a charter for its trans- either the Provincial Bank or Mercantile Bank of Canada (14.7 the end of October, 1976 ploit the new powers, resulting formation into the Continental the Banque 16 per cent from a 45.8 in an even more centralised Bank of Canada, but an opposi- Nationale. ent spurt in 1975-and financial system rather than a tion member of Parliament in. The addition of two banks, treal registered a decline of 6.4 sters this year are look more decentralised, competitive tends to continue blocking the offset by one prospective per cent.

lower end of the range doubtedly appears to be in the Principal shareholders in the Commission Total bank assets at the end of projected to increase 10 to 13 oic recovery should keep not completely one-sided, and funds, five life insurance com- last October were \$121.8bn. The per cent. There could be reduced for loan demand, and a the banks too have grounds for panies, several trust companies, five largest are the Royal Bank growth in business loans—the nation of falling interest complaint.

is are to be allowed to would force interest payments top-level shake-up early in 1976 expenses. factor, and make on the minimum daily deposit, because of large loan losses. The

But while the draft un- new Bank Act is implemented. Canada to 12, and 13 when the per rent. slightly faster than the other financial institutions, and of Canada (\$28.8bn.), Canadian result of slow capital expansion. two foreign banking institu-Imperial Bank of Commerce reduced inventory accumulation, tions, Warburg's and Paribas. (826.1bn.). Bank of Montreal and some funding of debt in the Promoters of the Northland are (\$20.5bn.), Bank of Nova Scotia bond market. And consumer six co-operatives and five credit (\$18.2bn.), and the Toronto-borrowing could also be sub-Besides the Bank Act revi- unions from western Canada, Dominion Bank (\$16.3bn.). sions, there are other uncertain- and shareholders also include. Investment analysis normally unemployment is high. ties which cloud the medium the Deutsche Genossenschafts look at balance of revenues, term and long-term outlook for bank of Frankfurt (4 per cent.) which are profits before the industry: the federal anti- and once the new Bank Act is deducting appropriations for inflation guidelines which might in place, will include some wes- loan losses. The balance of

aspirations: the banks' limited Canada, the seventh largest the

special Act required until the merger brings the number in

be altered or dropped before term provinces. (The new Act revenues grew slowly (3.6 per the final deadline at the end of will permit provinces to own up cent.) last year for two main 1978; implications for bank to 25 per cent of the new bank, reasons: first, narrower profit asset growth of the firm mone to be reduced to 10 per cent, margins in international operatarist approach adopted by the within 10 years.)

fions now that the international Bank of Canada in 1975; impliEarly this year, the Montreal- bank failures of a few years cations of Quebec's separatist based Provincial Bank of ago are almost forgotten and reputedly super-stable exposure to relatively risky chartered bank with assets of Canadian banks have therefore Quebec. loans to ocean tanker com- \$3.6bn., announced plans to lost much of their competitive panies, U.S. real estate invest- absorb through a share ex-edge; second, narrow profit

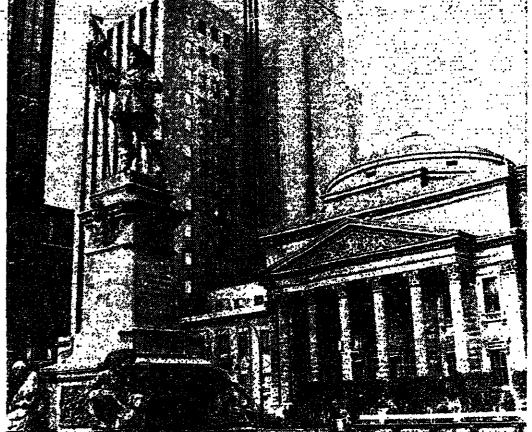
ind to 10 per cent. If it enough to keep-bank watchers Another takeover bid this business to 85 per cent. of the casses in retail banking in of the Quebec pension plan holdings in the GIC. busy, there have been notable year was at least temporarily based period of their choice: Quebec, excepting the Banque They have successfully operated hat amount. They will corporate developments too. frustrated. The Montreal City either fiscal 1975 or the average Provinciale du Canada in which a "hands off Ottawa" policy prough subsidiaries; a Two new banks in western and District Savings Bank of fiscal 1970 through 1974. The the causes hold a controlling while retaining independence sion that is less attractive Canada started up last year. The which is more akin to a mort- banks had to let interest of 25 per cent. The largely from the embraces of The majority of cheques the Caisses will be to blend the m since legislation last Canadian Commercial and In gage company than a bank narrow so that they would con- current Bank Act restricts indi- successive Quebec Governments, made out by French Quebecters interests of members and the

near-banks (trust com- Bank -now also moving to Caisses Populaires Designations, in- between different regionales. Quebec Government bonds, and and the Designating Caisse is power. credit unions) argue Calgary. Both are oriented to by rounding up three friendly creased 7 per cent, and the best. In recent weeks the coisses realising their potential role in often the most modern buildbig banks have a for business loans rather than retail institutional investors to hold growth was by the Provincial have bought into the Montreal Quebec became independent ing in a typical French advantage over new loans. In addition, IAC, 10 per cent each. The credit (31.7 per cent.), followed by the City and District Saving Bank and took control of banking. Canadian town or village.

Canadienne per cent.) and BCN (10 per cent.) Only the Bank of Mon-

Assets of the banks grew 15.5 dued, the result of caution while

Jane Chudy



Historic and modern in Montreal: the headquarters of Canada's oldest chartered bank, the Bank of Montreal.

CONTINUED FROM PREVIOUS PAGE

assets rose at a rate of 20 per in the same way, building up. The coisses were press. The movement employs the cent. and in 1976, 22 per cent. holdings of about 15 per cent. ganged into investing several most sophisticated electronic -in both years faster than the The management of the \$1.2bn. million dollars, ostensibly "on machinery. The shareholding in chartered bank's growth in mortgage and saving bank behalf of the people" in an the Banque Provinciale was

régionales and the concentration federal Quebec Savings Bank Quebec, a joint public-private which in Canada are provided. eountries: implications of the of Canada, of Toronto, which the federal Government's antifederal Borrowers and Depositors Protection Act which
positors Protection Act which
positors Protection Act which
positors interest interest in the federal Government and of rising non-interest
positors interest interest interest insurance companies and other and the relieve and the relieve and the concentration and the con looking the provincial capital insurance companies and other and the caisses wanted a proper national electronic clearing and the mighty St. Lawrence. institutions bought into counter return on their investment for system if it does not involve

profit margins on their domestic tough competition from the de depot, the investment arm ment boungt out the Caisses up in 1971, is slowly inding its which disallowed the dustrial. Bank of Calgary fought off a takeover attempt form with the guidelines vidual share holdings in Cana. The new Levesque government to-day are drawn on Coisse co-operative ideals etained for lease-related capital (CCIB). Canada's only pri- by the province's co-operative. Revenue of the industry grew dian chartered banks to 10 per has singled them out for populaire accounts. Most people from Despardins, with the llowances against non-vately-held chartered bank, and credit union movement (the 12 per cent, but the continued sympathetic mention, knowing have financed their homes with such the Winnipeg-based Northland Federation of Grancial they hold over 5600m, of mortgages from Despardins of Grancial and the Designation of Grancial and the Designation of Grancial and the Designation of Special and th

Quebec. mortgage and saving bank earlier government's General bought 10 years ago to ensure

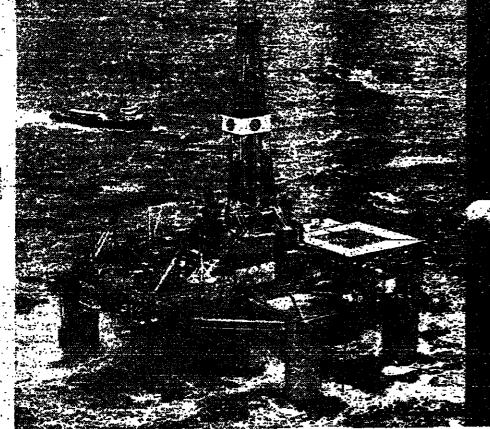
The courses are divided into federal Ourses Serious Park Investment Corporation of efficient clearing facilities,

factor, and make ge loans without restrictive factor only through arise in which their is limited to 100 money again this year made a revised for the second time last revised for the second time las

President Alfred Rouleau envisages the day when assets will hit \$25bn. The task for

> Robert Gibbens Montreal Corresponden

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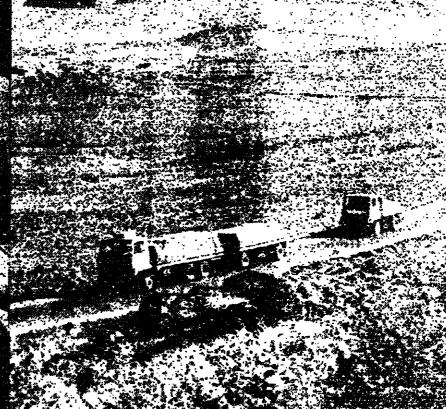
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A FINANCIAL TIMES SURVEY

WORLD BANKING

APRIL 25 and MAY 2 1977

The Financial Times is preparing to publish its annual two-part survey on world banking on April 25 and May 2.

Part 1, on April 25, will include in its editorial coverage analyses of the international financial and economic situation; international monetary arrangements; international banking; interest rate trends; gold, foreign banks in London and reviews of economic and industrial developments in a number of countries, mainly in Europe.

Part 2, on May 2, will contain articles on the pound: the dollar; the Euromarkets: project finance; non-OPEC developing countries; development finance and new international financial centres in the Middle East. Other articles will review financial and industrial developments in a number of countries including the United States, Japan and the COMECON nations.

The proposed publication dates are April 25 and May 2: copy dates are April 11 (Part 1) and April 18 (Part 2). For further details of the synopsis and advertisement rates contact Helen Lees. 01-248 8000, extension 238, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telex: 885033.

FINANCIALTIMES

ontent and publication dates of Surveys in the Financial Times

Foreigners in from the colics

POSH underground movement is about to come into the open in Toronto, the financial bankers have been in business there for many a year, but Canadiau economic nationalism prevented them from describing their operations as banking and their companies as Nor have they been allowed to solicit deposits from shout to change as a result of the regular revisions of Canatian banking law.

In a White Paper published ast year the Canadian Government proposed to give banking status, and ndeed proposed that those of 🔀 hem engaging in both lending and the acceptance of deposits ransferable by order must apply for incorporation as banks ınder Canadian federal law.

So far the foreigners have een operating with provincial charters under a variety of labels, all of which strongly suggested the business which The words hev were in. 'financial services," to take a typical example, coupled with the name of a well-known international bank will not be misunderstood among those likely to bring it business.

When the White Paper was published it appeared probable that the proposals would be passed into law by the middle of 1977, but the revision of the Bank Act has run into difficulties. The financial services may have to wait until next rear before they may become a

In publishing the White Paper, the Canadian Governwant too much of a good thing, though it does not spell out proposed. The White Paper says that a how the limit is to be enforced. A furth control of the financial system could lead to flexibility. in Canadian hands. Given the understandable.

Pressure

chartered banks to bring them exceed \$500m; not one of the cerned must hope that excepting of no more than 10 per is in force. It will cause probunder control. That is one of foreign near-banks is even half the objectives of the White way to that implied maximum. Paper proposals. The pressure But if last year's 21 per cent. has persisted, even though the growth of the foreigners' aggreforeigners has ceased. From tinued, some of them would 1973 to 1974 (a time when soon be bumping against that Canada was the focus of hopes, ceiling. since belied, of a permanent. In equity it would be hard prosperity based upon oil) the to refuse to make some allowforeign near-banks' assets as ance for inflation - after all listed by the Bank of Canada about 40 per cent of the amount tripled to about \$1.8bn. Growth by which aggregate assets inhas been much slower since: in creased last year was traceable 1976 it was about 21 per cent. to that cause. But any such-conto a total of \$2.3hn.—a rate of cession will be very much within expansion that roughly matched the discretion of the Governthat of Canadian-owned finan- ment of the day, and the mood cial institutions.

The figure of \$2.3bn, is, has been rather subdued of late, however, somewhat misleading might very well return. since not all foreign bankers The White Paper itself mekes operating in Canada are proposals for foreign banks that covered by the statistics, above reach the \$500m, ceiling; if they all not the so-called suitcase "canadianise" they will be bankers who do business on freed from restrictions upon behalf of U.S. banks without their growth. To "canadianise" benefit of local affiliate com- means limiting the element of panies or offices. The Canadian foreign ownership to 25 per cent. Bankers' Association estimates and the share of any one foreign that the real figure for aggre- owner to 10 per cent. gate assets of foreign near. It is improbable that many of banks and the like might be the foreign near-banks, and in the area of \$5.5bn.

above all the European-owned That figure must be com- ones, will wish to take that pared with the chartered banks' route. On the other hand Citiaggregate assets of \$126bn, or bank, which has long been on the \$17bn of the trust com- the Canadian scene by virtue of

ment said that it wanted to panies. The White Paper pro- its holdings in Mercantile Bank, tions will be made for businesses cent increase competition in the posals would limit foreign- has "canadianised" under a already established. banking world. But in the owned banks to a maximum special dispensation which to Certainly it is hard to see how where there are sister companies is sufficiently case of the foreign banks, at share of 15 per cent. in some extent is setting the it will be possible to avoid of that sort can, of course, be not to be a any rate, it clearly does not Canadian commercial lending, pattern for the ruling now having to make special arrange, avoided if the foreign bank contrast to Toron

other affiliate companies there, ing activities. Besides the overall limit, the Besides the Citicorp-Mercantile proximity of the U.S. and the White Paper proposes limits on Bank complex, that would affect foundation, was bought by Citi.

Canadian coins.

ments for Citibank's Canadian cerned decides that it does not 1973. Yet give A further restriction that is interests which, besides Citicorp need bank status in Canada. In of U.S. owner balance will have to be It is evidently intended to give proposed would forbid a foreign and Mercantile Bank, with a practice, however, that may be industry, may achieved between the needs of a good deal of discretion to the bank, once it has an affiliate balance-sheet in excess of difficult. Foreign-owned near bank may be competition and maintaining Minister of Finance — which bank in Canada, from owning Silbn., include trust and least banks are to be deprived of the market

openness of the Canadian the size of each individual several British banks which, bank in 1963. The Bank Act of because it is a household name border with it, the caution is foreign bank it is to have no besides providing near-bank ser- 1967 (still in force) made it in North America, that may understandable. more than five branches, and vices in Canada, also have necessary to "canadianise," and pose no problems; others would its authorised capital is to be Canadian daughter companies under an agreement Citrbank's probably find it expensive to limited to \$25m., with assets not dealing in businesses such as stake was run down to 25 per have to do without such a one foreign n to exceed 20 times that amount consumer credit, re-insurance, cent. by last year, well ahead; a guarantee. A few years ago the foreign It is believed that with the and travel. In some cases these of the agreed scheule: As rights. That is probably the most pernear-banks were expanding so exception of Citicorp, a finan operations could probably be issues are made in future, the suasive argument for turning a

The Canadian mint: it is odd that Canadian slotmachines will swallow U.S. coins, but U.S. machines reject

right to borrow in Canada with friends from Mercantile, originally a Dutch a guarantee of their parent

quickly that strong pressure cial company owned by Citi- amalgamated with the banking parent bank will renounce its foreign near-bank into a bank-came from the Canadian bank, whose assets already side. Otherwise the banks con- rights until it is down to a hold- proper once the new legislation.

iems where the bank activities will make th institutions lia reserves with Canada for the as long as the the \$500m. reserves are a rafe and can described as I bank status, or release these certain tax d have narrowed withholding 1 foreign borrow

Positive

have not arrive judgment upor but on balance positive. Clear would like a n lation included Canadian bank reciprocal tre tries whose themselves White Paper reciprocal tre expected—and variety of bar the U.S. alone much as can } there are loose phraseoi to come in fro foreigners ma

Though the layed the cha White Paper foreign banks force roughly

profitable to t knit branch Canadian chaneed is a grow



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of economic nationalism, which

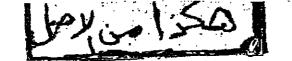
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Trusts pose the questions

big impact on other system.

s probably why these them." n delay in implement- loan market. new scheme. Ottawa is to introduce a brief Dominance will extend the life Dominance resent Bank Act from The trust companies group os of dollars lent, the aggressively."

out prospects. anking law proposals tor General of Banks.

ady biased in favour it has over the banks.

THE Canadian Govern with \$30bn in assets. Five of An important example is of about 140, and gave it a eleased proposals for the 11 banks alone acrount for Ottawa's proposal to bring the much stronger presence in ng federal banking 90 per cent of the total \$126- trust companies under the re- Ontario than it had before

ecutives of trust and to Ottawa from the Trust Com- reserves is one of the principal major branch opanies were heard to panies Association of Canada, tools available to the Bank of certain parts of Canada in a that the Government's the industry notes certain Canada to achieve its monetary matter of weeks, which otherust have been written unique characteristics of the targets. The new proposal is to wise would have taken several Canadian Bankers chartered banks that confer set up a Canadian Payments years." In its regular branch

ecutives gained a cer- For example, the banks hold operated by the banks. All last year.

a satisfaction from the by far the largest amount of de financial institutions offering Canada Trust's two big mouncement by Ottawa mand deposits, which enables chequing facilities would be re- acquisitions increased its assets to would be at least a them to dominate the short-term quired to join, and to maintain by over \$1bn. and falled out gaps

to the end of the year. argues that, in addition to the company executives see bank's dominant position in es as living in a their traditional field they have ng environment these been expanding both directly. n one front they con and indirectly into non-banking they would have the right to e competition of the types of financial institutions be represented in the managee compension of the types of financial institutions, ment of the system, and would neither major business. If a better financial system is also gain certain last resort ovision of residential to be built, then it is not the borrowing facilities at the cenbanks who should be enking rivals have helped couraged to absorb more and e spread between in more of the financial system rned and interest paid but rather, other intermediaries admonally comfortable who should be provided with the to about 1.5 points better means to service nonimes and a single point banking financial markets more

The point of this complaint is tre become a major that Ottawa's ideas of how to deposits, all time deposits with executives say constantly that this market. Yet, alter banking legislation, as set an original term to maturity of they are seeking to match the of the vastly greater and legislation, as set an original term to maturity of the maturities of assets and legislation. he banks, residential out in last August's White one year or less, and all time maturities of assets and liabili-ties banks, residential Paper, are rooted in the philo-deposits with an original term ties, but not many companies

ets. The banks are describes the philosophy more cashable on demand.

ther front, the trust It adds: "The permissive atti- maintain sufficient liquidity.

e wants-handling of running through Ottawa's pro-lines of credit with the banks. - federally chartered as companies regarded of Canada and Ottawa's Inspec- liquidity requirements.

has nothing like the direct con- acquisitions. ie trust companies' trol over those companies that ew, the financial sys- are federally incorporated that moves in the past 12 months

it count, is several growth of non-bank financial in- Ontario. nagnitude below the stitutions. The implications of The United Trust purchase ink, the Montreal this for the trust companies may added about 90 branches to

m, which would also billion of assets in the hanking serves system that presently Royal's annual report emphacovers only the banks. Direct sised that this move gave it institutions last year. In a somewhat plaintive brief manipulation of the required the opportunity substantial market power upon Association to replace the pre expansion programme, the comsent cheque-clearing system pany opened 13 more offices

> reserves at the Central Bank, in the company's already exten-There would be some carrots sive Ontario branch network. to go with the stick Trust companies, as members of the expansion, despite the cost Association, would have the

right to clear their own cheques

through the national system, in-

was reflected in the commen

of its executive vice-president

Mr. Mervyn Lahn, at the recen

annual meeting: "The consider-

branch extension programme

earnings, but is vital to im-

Many analysts have been

Hugh Anderson

incurs depresses

proved profitability

Equanimity

able profit strain which our

stead of having to make arrangements with a bank as at present. They would have the right to gain certain last-resort tral bank, which they do not

have at the moment.

The rub lies in the reserve A number of the companies requirements that would go with like Canada Trust can afford to membership. These would have view this short-term effect on to be maintained in the form of profits with some equanimity Bank of Canada notes and in current interest rate condideposits, against all demand tions. Most trust company small portion of total sophy of "let the banks do it." to maturity of more than one are strikingly successful. The trust companies' brief year but which are, in practice,

erred by law to putting... The passive accept. On the face of it, this seems these, when Canadian rates have gages. But this limit ance by Government authorities reasonable. But the trust combeen declining. appear with the new that when a vacuum needs to be panies are, in fact, already sub-For the trust com- filled, the banks' market and ject to fairly tough regulations recommending the shares of the ch mortgages account financial strength are powerful either by Ottawa or by provin- trust companies on the basis of for 60 per cent to 70 qualities which no one else can cial governments which are good profit gains in 1977, but match in the financial markets." designed to ensure that they the recommendations are almost

chiefs can see some tude towards banks' expansion. For example, under the only. finance companies into morelated activities en Ontario legislation, all trust and For the longer run, and for the idea of becoming dangers the competitive poten loan companies must maintain most analysis, the industry panies or preparing to tial of other smaller but equally segregated assets in the form of poses more questions than way to becoming a efficient intermediaries, and in cash, bank deposits and certain answers. the long run threatens to bring specific securities equal to 20 the chartered banks into a mono-per cent, of demand deposits poly position within the financial and debt maturing within 100 days. Alternatively, with express le, the business that A second important strand approval, they may establish

ists and such agency posals is a desire to regain more. What the frust industry fears as stock transfer complete control over the finan-most is a tug of war between continues to offer cial system. All banks, are Ottawa and the provincial not surprising that to the close control of the Bank to a duplication of reserves and

In this challenging arena, it adiced eye, especially On the other hand, many trust is not surprising that a number s that suggest new companies are incorporated of trust companies have seen ould be laid on them under provincial legislation, their salvation in becoming rests of the financial Moreover, the central bank larger in a hurry: through

Perhaps the most striking were the absorption of United Mr. Gerald Bouey, Governor Trust of Toronto by Royal re is sheer size. The of the Bank of Canada, has made Trust, and successive acquisiadian trust company, several complaints that he fears tions of Lincoln Trust and Royal. Trust a weakening of his grip over Ontario Trust by Canada with assets of \$4.3bn, monetary policy because of the Trustco Mortgage, of London,

Royal Trust's existing network

Lloyds Bank Group in Canada.

de Vientis D

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Brokers close ranks

ctronically-controlled common shares.

ind Vancouver stock slow. and the Investment sociation of Canada.

y progresses its busi- \$5.1bm. worth of shares traded best-known in the businessnotably the banks,

have knocked a lot produced a White Paper in 1975 but well below the \$65n. of stock trading in advance of changing the Bank plus figures of 1972 and 1973. the dismay of inves. Act which suggests opening up . Trading volume in Toronto rokers. But it has the distribution of new issues of 549m, shares in 1976 was nuch-needed con-but not underwriting—to the 80m. higher than in 1975 but, if the securities busi-chartered banks. Distribution aside from that, one has to look wer, more stable and would be an important inroad back to 1970 to find as inactive because over the past couple a year. The total number of nsolidation, coupled of years brokers have done transactions was 1.3m. and, ovestment being put better selling new issues of again excluding 1975, there on-wide on-line com- bonds and preferred shares have not been so few since ng system for stocks than they have trading existing 1964.

for securities, under- Underwriting and money Performance confidence some market dealings, rather than ve in the future. stockbrokerage, have kept most ing of buy and sell dealers profitable over the past a computer is exfew years and, as long as inflation in May—initially tion remains high and the Basically the industrial indices stocks only. The federal wage, price and divi-lookup is a joint dend controls are on, stock at of the Toronto, dend controls are on, stork trial index quadrupled over-

Trading on the three largest introduced). nology was developed exchanges in the first two Thanks to the oils there was ronto exchange, the months of this year dropped enough stock market activity the three, and the 28 per cent, in value and 14 last year to allow an average de Securities Market per cent in volume from year- broker to break even, but formally called) is ago figures. A relatively strong several firms merged or wound to be used to trade market in Vancouver where up business because it appears ort-term notes and many low-priced resource stocks that only the large, diversified rities, as well as com- are traded, kept the volume dealers or particularly skilled

 figure up. Wide represents a Market activity last year was survive.

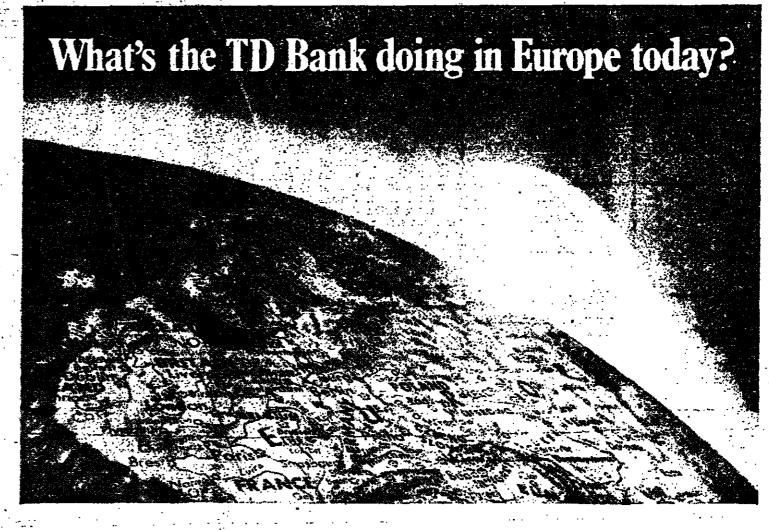
of common interests better than in 1975 but not There have been nal worries. The Mon-particularly, good. On the mergers already this year. Two mge is especially con- Toronto exchange, which involved smaller firms and two nat trading on a accounts for 73 per cent of the included firms in which the will further increase value of all trading in Canada dominant partners (and survivlominance, but unless and 42 per cent, of the volume, ing names) are among the

AND economic un. The federal government has last year \$1hn higher than in

Without a lot of activity in night at the year-end only because a new index system was

specialty houses are going to

CONTINUED ON NEXT PAGE



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Frankfurt New York

OTHES INTERNATIONAL OFFICES

Underwriting prospects favourable

solvency. The losses were mainly attributed to depressed LOSSES premium levels brought about A: a result, the AIB ruling majority of them are now sub- restrictions - as

them to operate largely on a AlB says most complaints come insurance needs. on the earning sine, invest hasts of two or more percentage from the public about price in. As the Canadian economy perturbative and the provingual coverages offered by the p On the earnings side, invest- hasts of two or more percentage from the public about price in- As the Canadian economy petition for all car insurance industry further benefited from the industry-wide Insurance make returns to customers, earnings, and the regulations ation of British Columbia. an improvement in the market Bureau of Canada, contends Under AIB rules the insurers curtail the industry's ability to Mr. Damov predicted that year produced the firm Burns the Ontario Securities Commis- president in the market Bureau of Canada, contends Under AIB rules the insurers curtail the industry's ability to an improvement in the market bureau or canada, contends officer Alb rules the market of company holdings as that the AlB restriction on could choose to give rebates or do that. The AlB framework is car insurance premium rates Fry.

sion must approve will apply chairmant the property holdings as that the AlB restriction on could choose to give rebates or do that. The AlB framework is car insurance premium rates Fry.

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sion must approve will apply the Toronto exchange only to trading on the Toronto exchange only to trading or the Toronto exchange or the Toronto exchange only to trading or the Toronto exchange or the Toronto excha

Canada appears fairly stable in was derived from funds category.

The irony of the situation is premium increases in most in surrance classes in 1975 and surrance classes in 1975 and the provided inflation is kept reasonably under control and pricing holds at currently pricing holds at currently pricing holds at currently pricing holds at currently compared with about 1 per needed and long-awaited profit of a category.

The irony of the situation is premium rating increases next ford said the outlook is premium rating increases next ford said the outlook is of mission rate paid to agent to premium increases at the expense of tend for a surface of the much satisfactory levels than they would indicate that pro-tax in 1976, the regulations under which was around 5 to 6 per the Anti-Inflation Act may well party. Co-operators Insurance he expense rations, flowever, reported investing results and surplus funds. This would indicate that pro-tax in 1976 was around 5 to 6 per the Anti-Inflation Act may well party. Co-operators Insurance will have "relatively pricing holds at currently compared with about 1 per needed and long-awaited profit of the much satisfactory levels than they were the improvement is so doing a certain amount of on its ix-month color received not premium rating increases next ford said the outlook is of the market with 25 to 20 per cent. for personal increases at the expense of tend for a suit of the market with 25 to 20 per cent. for personal increases at the expense of tend for a satisfactory levels than they were the improvements. For the 1973 to 1975 period, we sate station of Guelph in He expects car and property the station and the remainder from insurance hereafted and long-awaited profit of the market with 25 to 20 per cent. for personal and the remainder on dollar wage turn on personal increases at the expense of tend for a satisfactory levels than they were the improvements. For the 1973 to 1975 period, we satisfactory levels than they were the market with 25 to 20 per cent. for personal

Company operating results sult: has placed the companies during the AIB base periods tial insurance premium in rate. While 1976 underwriting results suits has placed the companies during the AlB base periods that insurance premium in that are not yet completely table in conflict with profit margin were unsatisfactory in that in creases because of the time it lated, industry spokesmen say restrictions allowed under the 1974 they appear to have hit the takes to complete the AlB federal Government's anti-bottom of the downward curve prenotification forms. One lated the table of the industry's neurally evolved as a property of the industry's neurally evolved.

in 1974 and \$142m. in 1975 that made thinking them to a prestate and inadequate, he by at least a noted market capacity and return of 3 per cent. of gross said.

The AIB regulations on profit election of the separatist Partition of 3 per cent. of gross said.

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The AIB regulations on profit election of the separatist Partition of 3 per cent. of

results were at a preak-even tentral controls programme, of the industry's usually cyclical company has made representation inflation controls programme, of the industry's usually cyclical company has made representation. level last year at plus or minus inflation controls programme, or the industry's usually cyclical company has made representations to the general prices.

\$20m. to \$25m. Written because the 1970-74 or 1975 performance.

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\$25m. Written because the 1970-74 or funds so severely that an infunds so severely that an infunds excluding equity fund infusion of about \$300m, in new
funds excluding equity fund inat large have unsatisfactory problems. A. A. Horsford, of car insurance in the province,
funds excluding equity fund inat large have unsatisfactory problems. A. A. Horsford, of car insurance in the province,
funds excluding equity fund inat large have unsatisfactory problems. A. A. Horsford, of car insurance in the province,
funds excluding equity fund inat large have unsatisfactory problems. A. A. Horsford, of car insurance in the province,
results, but in fact the majority president of Royal Insurance of The private industry lost car
results, but in fact the majority Canada, the country's largest insurance and some property
solvency. The losses were results, so that the vast private insurer, described the coverages some years ago to "externely Government-run plans in Saskatby unbridled competition, the has effectively eliminated the ject to these restrictions." onerous for an industry that chewan and Manitoba and so far rising inflation rate that upset companies from making an In the case of automobile has to generate additional free has been unable to persuade the estimated claims costs and underwriting and incompanies. estimated claims costs and underwriting gain and requires insurance, the area where the funds to provide for future new government in British

THE OUTLOOK for property, vestment income in 1976 (about since most companies will fall year. The companies say the much as is necessary to meet in both the number and cost of life and health insurance dian Life.

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The companies is necessary to meet in both the number and cost of life and health insurance dian Life.

The companies is necessary to meet in b

adequate levels the industry cent. In 1975.

obtained by the companies. In reduce premiums by 15 per cent, modest ' premium rises this insurance, especially for proments and corporate securities the propose according improve—However, the improvement is so doing, a certain amount of on its six-month policy renewals year—probably around 8 per duct liability coverage because at \$11.7bm, each were the two have a distribution of an increased claims companies in most companies have delayed mercial lines—to reflect the anticipated rise in the inflation and rising judicial awards.

The gain in operating results sult: has placed the companies during the AIR hase periods tial insurance, especially for product liability coverage because at \$11.7bm, each were the two have a discourance among consumers and corporate securities the propose duct liability coverage because at \$11.7bm, each were the two have a discourance among consumers and corporate securities the propose at \$11.7bm, each were the two have a discourance among consumers and corporate securities the propose at \$11.7bm, each were the two have a discourance among consumers and corporate securities the propose at \$11.7bm, each were the two have a discourance among consumers and rising judicial awards.

The gain in operating results sult: has placed the companies during the AIR hase periods tial insurance. especially for proposed duct liability coverage because at \$11.7bm, each were the two have a discourance are proposed at \$11.7bm, each were the two have a discourance are proposed at \$11.7bm, each were the two have a discourance are proposed at \$11.7bm, each were the two have a discourance are proposed at \$11.7bm, each were the two have a discourance are proposed at \$11.7bm, each were the two have a discourance are proposed at \$11.7bm, each were the two have a discourance are proposed at \$11.7bm, each were the two have a discourance are proposed at \$11.7bm, each were the two have a discourance are proposed at \$11.7bm, each were the two have a discourance are prop see in Canada many more pro- property investments, the com- of more the duct and professional liability panies warned that investments homes in the claims they are stated as the companies they are stated to the companies to the companie company has made representation to the AIB seeking a tions to the general price change in the board's base softening trend in residential manifest which had a seeking a tions to the general price change in the board's base softening trend in residential names which had a seeking a tions to the general price change in the board's base softening trend in residential names which had a seeking a tions to the general price change in the board's base softening trend in residential names which had a seeking a tion to the general price change in the board's base softening trend in residential names which had a seeking a tion to the general price change in the board's base softening trend in residential names which had a seeking a tion to the general price change in the board's base softening trend in residential names which had a seeking a tion to the general price change in the board's base softening trend in residential names which had a seeking the proposed troducing it to the proposed troducing the change in the board's base softening trend in residential names which had a seeking a tion to the general price that the proposed troducing the change in the board's base softening trend in residential names which had a seeking the proposed troducing the change of the proposed troducing the change of the proposed troducing the proposed troducin premium means of close to 25 per inflation Board as the bases on the results of the companies an increase of close to 25 per inflation Board as the bases on the results of the companies an increase of close to 25 per inflation Board as the bases on the results of the companies an increase of close to 25 per inflation Board as the bases on the results of the companies period selections in a market insurance, partly reflecting last year in 1976, with premium lation would give borrowers of that is still adjusting to the year's severe storms in the income up 12 per cent to more than \$3.95bn. expect a further the right after three years to investment investment in the surance a distinct of the results of the companies period selections in a market insurance, partly reflecting last year in 1976, with premium lation would give borrowers (CLIA-mer in 1976 more under conventional mortgages investment in \$3.95bn. expect a further the right after three years to investment investment in the surance a distinct of the results of the companies period selections in a market insurance, partly reflecting last year in 1976, with premium lation would give borrowers (CLIA-mer in 1976 more under conventional mortgages investment in 1976 more under conventional mortgages investment in 1976 more under conventional mortgages investment in 1976 more under conventional mortgage in 1976 more under co

over 5,000 a few years ago, and product to boost revenues, trad. Wide mark the number of branch offices ing stock options were intro- it will present the form by 10 new cent in the

down. The Ontario Securities dealing in U.S. options. Commission, the provincial This is because the U.S. mar sitivity is agency which regulates the ket is more active and the exchange

the end of March.

This request came after a hearing last year annother possibility of climinating fixed "minimum" charges and switching to negotiated rates, as U.S. brokers have done. The exchange took the position of most of its members in arguing that fixed rates be maintained.

The Commission initially companies listed but contracts until 1972

arguments that negotiated rates of the exchanges. would produce brokerage dis . Having two options clearing federal go

for a few years. However, Cana- March. dian brokers have to compete The stumbling block is Monwith U.S. brokers, so the debate treal's proposal to split the list at the price will undoubtedly continue. of options with Toronto. In this ing shares.

panies in New York, where most as has happened with stocks. advantage of lower commissions had 73 per cent.

proposal, the Toronto exchange governments in Quebec be mate will ha will probably want to go further cause it also represents a toward meeting U.S. competi-parallel shift of investment be raised for tion (Canadian rates are already brainpower and decision over the next negotiable on the portion of an making. A strong financial comorder in excess of \$500,000). munity in Montreal is seen by controls last But many brokers also want to all but the pure socialists as see rates reduced for individual essential to Quebec's economic investors, so if that is allowed it goals. will not be easy to devise a The calibre of people now

decline and bond prices gener- capacity from the growing profits, or reduce premium in they cannot add to assets as because of the lowering of the had 100 member firms; it now exchange, but Toronto's rates on the new decline and bond prices gener- capacity from the growing profits, or reduce premium in they cannot add to assets as because of the lowering of the had 100 member firms; it now exchange, but Toronto's rates on the new decline and bond prices gener- capacity from the growing profits, or reduce premium in they cannot add to assets as because of the lowering of the had 100 member firms; it now exchange, but Toronto's rates on the new decline and bond prices gener- capacity from the

is down by 10 per cent in the duced almost two years ago, age strengt same period to less than 400. Options on Canadian stocks are access to A broker's survival depends cleared through affiliates of the floor and on commission rates as well as Toronto and Montreal ex- information the volume of orders, of course, changes, but Canadian investors the Toront

Toronto exchange, has asked it opportunities in options are age becauto file a new set of rates before greater, and because U.S. fall of Joh options were sold in Canada dent for

initially companies listed but contracts eemed to favour scrapping fixed must be closed out through the successful rates on principle and because exchange on which they were computer : of the difficulty of finding an taken. In contrast, most com- ing govern equitable schedule. In the end, mon stocks are interlisted and they were probably won over by can be bought and sold on any

count wars in which the big corporations means investors tax incenti firms would wipe out the small and, largely to eliminate that, ment-incl must be given two prospectuses everyone Since the securities business the Ontario Securities Commis- \$100,000. st is already working itself into sion ordered the two exchanges a collection of fewer strong to come up with a plan for joint firms, it probably made sense to clearing by the first of this year. many compermit fixed rates to continue They had not done so by early Inflation

Throughout the rate hearing, way. Montreal wants to ensure have been the Commission showed concern that it handles perhaps half the smaller one over the volume of trading in business and prevent activity go deeper. shares of large Canadian com- from sliding away to Toronto-

such shares are also listed. A decade ago, Montreal Although Americans account for accounted for 25 per cent. of the \$22.5hn. most of that business, an increas- value of trading in Canada and investment ing number of Canadian institu- Toronto for 68 per cent. Last tional investors are dealing year, Montreal had 21 per cent. through U.S. brokers to take of the total value and Toronto f. eferred is

ally firmed up. Of expected in- Canadian insurance market creases on policy renewals this much as they planned and as inflation rate and the reduction has 75. The number of stock- are traditionally adopted by the been chose brokers working for member other exchanges. tige.
firms has dropped to 4,500 from To give brokers an additional The pror

and rates also may be going have shown a preference for officials an

The shift of trading from went into go. In submitting its new rate Montreal has worried all recent aware that

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'enewed confidence brings ally in metal markets

JOHN EDWARDS, COMMODITIES EDITOR

was also higher following overnight, which re-more of the losses

up in afternoon trading This demand is likely to be brought out adequate scrap supsh tin closed £57.5 higher supplied by merchants from plies in Europe too.

that allowed the U.S. to

ever, in the short-term it

will greatly stimulate

i for the metal from other

the reliability of Rhode-

applies have encouraged

rome made up an esti- this year.

Rhodesian chieme.

South

ENNETH RANDALL

QUENTIN PEEL

rly on the London Metal age terms, however, the biggest at a low level. inge yesterday as buying rise was in lead where the cash

taking and back-pricing bought an estimated 100.000 ward move in the Penang not been buying through London present scarcity. demand belped push Middle East.

Apart from South Africa's

onsumers to adapt to the through Durban, where capacify guise its origin, because of its puality.

has been greatly expanded to high chrome content—more than

eas before UDI Rhode carry an estimated 400,000 tons 70 per cent., compared with

50 per cent of all U.S. Two new smelters for the African product.

ustralian wool floor price pledge

alternative sources of high-grade

sidered unlikely that a metallilurgical ore are the Soviet

d U.S. ban on Rhodesian Union and Turkey.

Coffee soars to new peak By Richard Mooney

However, the report points out tonne.

JOHANNESBURG, March 15.

jointly owned by Union Carbide

The other, at Lydenburg, is

around 50 per cent: for the South

and General Mining.

passed through Maputo since attempts to beneficiate Rhodesian

Mozambique closed its borders chrome ore to produce ferrowith Rhodesia, and none is going chrome would still fail to dis-

S. chrome import move impact

response to the overnight per-prices to British consumers by subsidies have had to be national currencies) the Com-Government's devaluation of the formance in New York, where about a further 4 per cent. drastically cut back in the effort mittee took a far more com- green pound. chemical grade chrome, the main One at Tubatse, which started formance in New York, where about a further 4 per cent.

down to limit-up.
Nigerian officials told the
International Cocca Organisation Stimulate
The other, at Lydenburg, is international core and actually passing completed for a consortium sian ore is actually passing consisting of Johannesourg consisting of Johannes ore is of a lower grade Officials maintain that none has locustry sources suggest that crop. reports Reuter.

Record U.K. particle board consumption Financial Times Reporter

BRITAIN'S CONSUMPTION OF board rose by 27 per cent to Agricultural Minister, in his there were still around 1.5m, most of which would have to ment 677,000 cu, metres and the U.K. canacity as Presidentin-Office of tonnes of cereals in store and be exported with the help of a

ar devaluation on Novem- rencies. But the average market dollar has moved up again in The apparent consumption of exist and expensive and unfair plywood and blockboard was larged price, and when the Australian wool back above the 1m. mark at to be found.

LORDS SELECT COMMITTEE ON EEC

Farm pricing policy attacked

LONDON COFFEE futures soared into new high ground A FRESH attack on the EEC's The accompanying table shows to control public spending. munquitoire attitude soared into new high ground A FRESH attack on the EEC's The accompanying table shows to control public spending. munquitoire attitude yesterday with the May position farm pricing policy was launched the Committee's estimates of "The Committee believes that gaining £233.5 to £4,107.5 a yesterday by a House of Lords possible increases in retail prices such subsidies are a poor substitute of diverging the tonne.

Solicet for a special debate to a present level rates and market and market to the form th

The PRODUCERS in South imports, in 1976 South Africa production of ferrochrome are to be the principal henes of the repeal by the U.S. demand (450,000 tons) Transval, where they are compared with Rhodesis's 4000 veniently placed being the control of the repeal by the U.S. The control of the repeal of the repeal by the U.S. The control of the repeal of the ministry of open position over the final two depreciations of last week which was commission's farm price production of the repeal by figures published by figur

Retail Price Package

91.6

57.9

57.5

25.4

although the Soviet Union, which bought an estimated 100.000
bought an estimated 100.000
The report disagrees with recovery on the coron market, than that given to the support some buying through London merchants so far this year, demand for substantial tonnages has now appeared from the Middle East.

The report disagrees with recovery on the coron market, than that given to the support where the May position climbed of farm price levels. This 223 to 52.610.5 a tonne. Coffee's shows up in the budgetary impresent aggravating the general record fall last week was closely balance where expenditure on Bread linked to the collapse of the guaranteeing institutional prices. Bacon (b)

It states that scrap has been cocoa market following the especially in the dairy sector, is plentiful in the U.K. for at least announcement of tough new already too high and is increased the plentiful of 1977 high lead prices have long holdings.

This demand is likely to be supplied by market out and that since the start of 1977 high lead prices have long holdings.

The report disagrees with recovery on the coron market, than that given to the support where the May position climbed of farm price levels. This 223 to 52.610.5 a tonne. Coffee's shows up in the budgetary impresent aggravating the general recovery on the coron market, than that given to the support of 223 to 52.610.5 a tonne. Coffee's shows up in the budgetary impresent aggravating the general recovery on the coron market, than that given to the support of 223 to 52.610.5 a tonne. Coffee's shows up in the budgetary impresent aggravating the general recovery on the coron market, than that given to the support of 223 to 52.610.5 a tonne. Coffee's shows up in the budgetary impresent aggravating the general recovery on the coron market, than that given to the support of 223 to 52.610.5 a tonne. Coffee's shows up in the budgetary impresent aggravating to the coron market. This demand to first price levels. This coron market to the coron market to the coron market to the coron mark

be increased and partly financed able to buy. to be the principal benes of the repeal by the U.S. demand (450,000 tons) Transval, where they are conyesterday.

"green pound" changes—which by the budget poses a problem. In its separate report on the Ireland meat employment subsidy
the U.S. compared with Rhodesia's 36,000 veniently placed beside the rail. The cocoa market went up
the U.K. Government at a EEC's "green" currencies (used scheme provides the money. The
that allowed the U.S. to

"green pound" changes—which by the budget poses a problem. In its separate report on the Ireland meat employment subsidy
the U.K. Government at a EEC's "green" currencies (used scheme provides the money. The
that allowed the U.S. to

"green pound" changes—which by the budget poses a problem. In its separate report on the Ireland meat employment subsidy
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that allowed the U.S. to

"green pound" changes—which by the budget poses a problem. In its separate report on the U.K. Government at a EEC's "green" currencies (used scheme provides the money. The
the U.S. demand (450,000 tons)

"green pound" changes—which by the budget poses a problem. In its separate report on the U.K. Government at a EEC's "green" currencies (used scheme provides the U.K. Government at a EEC's "green" currencies (used scheme provides the U.K. Government at a EEC's "green" currencies (used scheme provides the U.K. Government at a EEC's "green" currencies (used scheme provides the U.K. Government at a EEC's "green" currencies (used scheme provides the U.K. Government at a EEC's "green" currencies (used scheme provides the U.K. Government at a EEC's "green" currencies (used scheme provides the U.K. Government at a EEC's "green" currencies (used scheme provides the U.K. Government at a EE

inge yesterday as buying rise was in lead where the cash is returned. Speculators required as returned. Speculators specified for a special debate on price gained file to £47.5 at some larger speculators seemed this year's Committee which has for selected foods following the tute for a special debate on proposed EEC price changes, the least of some larger speculators seemed this year's Common Market farm price proposals and also on the common market in particular. It is first regular market report to the whole consumption are not and that the big seller who hit. A report by the Lords' Select must make this year.

Commodities Research Unit in as the smaller 1974 car product the market report to the whole consumption are not and that the big seller who hit. A report by the Lords' Select must make this year.

Commodities Research Unit in the first first regular market report to day.

Commodities Research Unit in the past two days.

Commodities Research Unit

1-1

up to 2½

"The Committee think that,

while some formula or adjustposed by the Commission is to be commended, the speed and extent of such adjustment must ultimately be subject to the control of individual member states through the Council of

Minor fall

But it now appears that the Farm Fund (FEOGA) threatens ing more than 100 lots of 10 and to retard the development tonnes) have paid up the new of other policies such as the retained their cocoa holdings.

This view is borne out by the Expenditure on relatively minor fall in the nei of community of the Community's excess output of technical progress.

"In the view of the Committe tonneit of the Eco Ministers.

"The Committee considers it desirable that, in the context of further discussion on CAP price a co-responsibility levy, butter mittee as "undesirable in levels generally, some compromise should emerge on these on these in the Committee feels that they storm quo. Consequently considers it desirable that in the context of further discussion on CAP price a co-responsibility levy, butter mittee as "undesirable in levels generally, some compromise should emerge on these on these in the Committee feels that they storm quo. Consequently considers it desirable that, in the context of further discussion on CAP price a co-responsibility levy, butter mittee as "undesirable in levels generally, some compromise should emerge on these in the Committee feels that they storm quo. Consequently considered the committee feels that they storm quo. Consequently considered the community is excess output. of technical progress, which the Community's excess output of technical progress, which cessing industry from the effects "The Commission's suggestion would reduce the cost or expand of livestock smuggling into the that consumer subsidies should the variety of products they are Irish Republic, says the Select

Consumer groups lobby Brussels

BY ROBIN REEVES

first time here to-day and deopposed to the practice of reyear there had been a sharp inin the farm price negotiations. manded a freeze for farm pro- stricting consumers' freedom to crease in the minimum import But as President of the Council, ducts in surplus—such as cereals, choose cheaper or more suitable price for feed wheat, and far. Mr. Silkin could only promise to dairy products and sugar—in this alternative food—a reference to mers were now claiming compen- pass on the consumers' view to year's EEC farm price review.

Industry, Mr. lan season:

However, the point of recent share of the market rose to 41 to 1976 some 400m. units subsidy running at £91 a tonne.

The during 1976 some 400m. units subsidy running at £91 a tonne.

The floor price had been raised speculation in the trade has been per cent. compared with 33 per peculation on the likeli to 284 cents after the devaluation amount on board rose by 3 per cent. to floor price to offset fully the increased purdevaluation amount on board rose by 3 per cent. to during 1976 some 400m. units subsidy running at £91 a tonne.

The bureau forecast that even the devaluation amount on board rose by 3 per cent. to during 1976 some 400m. units subsidy running at £91 a tonne.

The bureau forecast that even the acreage stayed the acreage stayed the acreage stayed the acreage stayed the acreage prices for these products when such large surpluses and yields were normal there are devaluation on Novem-rencies: But the average market dollar has a devaluation on Novem-rencies: But the average market dollar has a devaluation on Novem-rencies: But the average market dollar has a devaluation on Novem-rencies: But the average market dollar has a devaluation on Novem-rencies: But the average market dollar has a devaluation on Novem-rencies: But the average market dollar has a devaluation on Novem-rencies: But the average market dollar has a devaluation on Novem-rencies.

A delegation led by Miss Anna like fat in dairy-type products dairy prices.

A sugar

EUROPEAN CONSUMER organi- impossible to explain to con- They suggested that raising Much of what they said was, sations loboted the EEC Council sumers the practice of exporting cereal prices and thereby in of course, close to Mr. Silkin's of Agricultural Hinisters for the EEC food at subsidised prices to creasing livestock farmers' costs heart and; indeed, coincides with applications and prices are up as indeplement of the LIV Covernment's positions. the proposed exclusive use of satory increases in livestock and his Ministerial colleagues.

by the Commission, the bureau a 3 per cent milk price rise next common milk price.

The Agricultural Ministers particle board (wood chippoard)

A delegation led by Miss Annu like ice cream.

A sugar price freeze was themselves continued discussion of the Commission's farm price ites, the bureau of last year.

Bureau of European Consumers. ties, the bureau pointed out that view of the reappearance of a recommendations, but showed no supplied the production of wood chippoard.

The Agricultural Ministers As sugar price freeze was themselves continued discussion of the Commission's farm price ties, the bureau pointed out that view of the reappearance of a recommendations, but showed no supplied the production of wood chippoard.

The Agricultural Ministers in the interest of the sugar price freeze was themselves continued discussion of the Commission's farm price ties, the bureau of the view of the reappearance of a recommendations, but showed no supplied the production of wood chippoard.

The Agricultural Ministers in the price ties, the sugar price freeze was themselves continued discussion of the Commission's farm price ties, the bureau of the reappearance of a recommendations, but showed no production of wood chippoard.

The Agricultural Ministers in the price ties the sugar price freeze was themselves continued discussion of the Commission's farm price ties, the bureau of the reappearance of a recommendations, but showed no production of wood chippoard.

rest of the world.

Demanding a cereals price could be an ECC sugar surplus freeze in place of the 3 per cent. this year of 3m. tonnes.

average increase recommended for dairy products, instead of by the Commission, the hurses a 3 per cent with relationship the Common with a leading the U.S. delegation, came under fire last night from other Ministers when he reliterated Britain's demand for a 12-month freeze in the

affirmed that the floor remained above it to about the Corporation (AWC), consistent 1,007,000 cu. metres in 1976 comuld be maintained at 234 same extent after the change. So with the original floor price pared with 878,000 cu. metres in associations in the Nine and the wheat in the Community is now per cent. tax on producers, there finished early this evening on an kilo clean whole clip far this season, Mr. Sinclair said, adjustment, sought to lower floor, 1975. Imports at 1,047,000 cu. delegation included Dr. Bill about twice the world level, should be substantial cuts in inconclusive note. The next for the rest of the cur- the market price had varied be prices, in line with the arevaluametres were in line with con- Roberts of the U.K. association. maize 160 per cent, higher and dairy prices, and cuts should be meeting is scheduled for March and season and would be tween 314 and 334 cents on the tions, Mr. Sinclair refused. They said they found it barley around 140 per cent, up. passed on to the consumer.

MMODITY MARKET REPORTS AND PRICES

ring on the London Metal Amang. Prices opened or a firmer that in the overright strength of at 285. tet, with forward material 14. 125. to 1912 on the pre-market. 14. Callings, however, back pricing 265, 05 a restraining effect on values 13.5. 14 means of the price of metal up to 1915 on the Three th. In the afternoon the price.

+8.5 877.8 +9 906-7 +8.5 -

Index 01-351 3468 HARROGATE-

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AND

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and Technical look at

the Factors that

could affect

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	,
gamated Metal Trading reported the morning cash wirebars traded	
i, 85.5, three months \$13, 14, 14.5 5. 14, 14.5, 15, 14, 13.5, 13, 13.5 athodes: Cash 1576.5, three months	
15.5. Kerb: Three months 1914. 14. Afternoon: Wirebars, three	ು ಮಾಡಿಕುಡ್ಲಿ, ರಿ4-೨೦-೨ +ನಿ.ವಿ t480-9C+77-೨
£115, 16, 15.5, 16, 15, 15.5. es: Three months £246.5. Kerb:	Standard
months 1915, 15.5, 16, 15.5.	2 months: c450-5 '457.5 .480-90 -77.5
Gained ground. Forward metal 65,445 on the pre-market reflecting.	
ther rise in the Penang price. This trend continued in the morning	
with the price rising airest to before trade selling clipped it to	by the performance of other commodi-
In the afternoon a good U.S. posted forward standard material	
o to 25,490 at which price it ended late kerb. Turnover: 290 tonnes.	further ground in the early afternoon trade, with forward material rising to
ing: Standard, cash £6,315, 65. Obree months £8,470, 73, 80, FS,	before: recovering to statist strangly at
79, 61, 60, 55. Kerb: Standard. nonths 26,439, 55, 60, 65. After-	feel on the late kerb. Turnover: 8,276 tonnes.
Standard, three mouths £6.480, 90.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ee months Lead 438-443	LEAD Officia - Cooficia -
	18 425.54 (-14.) 427.5 -19
************* Ketimeoffin . j	3 months 454.3 -14 458.5 -16.7
	3- 3

ruse to 5318 before easing modestly to 55, 90, 89, 65, 50, 73, 50, 55, Kerb: end at 5315.5 on the late kerb owing to Standard, where months 56,450, 55, 56,

28.3 64, 65, 04 02 505 50.4 62, 0.1 52. Rects: Three months 3902, 30.8 01, 58.9, 03, 03,
COCOA
the abstace of selling pressure cambined
to ill brief. Gains of an 19 277 acts
reported, reports G.C. and Duffut.
COCOA Cine - Drine
No. Cart.
Harch 65.1.63.3 -255.1.67:1-58.0 Hay 2813.11.3 -255.1.645.2-423.0
July 555 44 8
replember 1513 - 22 221.5 3:51 55-0
Describer
Jay 26.0 . 17.0 +202.0 . 230.4-175 0
Sales: 7,147 (7,478) tota of 10 tombes.

International Cocon Agreement (1.9, control per points), Dair state for large 17.00, Indicator original architecture 18.50, account 18.50, ac

FT

GRAINS

THE BALTIC-imported grains w

security very quiet with prices show little change. A small compage of spilo

D. FS. odard.	fell on the late kerb. Turnover: 8,236 tonnes.	
After- 30, 90.	romes.	į
	LEAD Offices - Cooffices -	1
3	Table & E	•
***	Cart	
¥	X.Y. Spor.	I
3	Marriago- Cash 7279 three months 5251	1
¥	2. 35, 34, \$35, 34, 345, 33, 311 Kerb:	ċ
*	nest months Fair, 34.5, 25, 36. Alter-	-
1	41, 48-5, 40, 39, 38, 27, 37-5, 38, 38.5.	
*	Morning: Cash Lets, three months Sell. 2. 35, 35, 35, 34, 34, 38, 35, 35, 56, Kerb- Three months 1614, 34, 5, 31, 55, Alex- mont: Three months 1615, 34, 35, 35, Kerb- Three months 1615, 37, 5, 38, 35, Kerb- Three months 1615, 30, 41, 49, ZiMC-Figurer in line with the trand in other base-metals. After creating at 1646 forward material moved up to 1646 before casing marginally to 167, 5 on modest profit-taking. The higher lone of other metals then enabled the prior to 166 afteriar to 1650 at which level the price staded on the late kerb. Turnover: 11,800 sources.	٠.
1	other base-metris. After opening at \$446	
¥¥	casing marrially to SC7.5 on modest	4
==	profitzing. The higher time of other	4
l	special to been straight and hard the once	į
ŀ	ended on the late kern. Turnover:	ì
Į.	ended on the late kern. Turnover, 1,200 somes.	ļ
-		Č
- 1	E E E	-
	### ### ##############################	5
	1 mel. 432 -7 449-50 -8	
- 1		2
- 1	Morning: Three months 1445, 47, 47.5, 48, 47.5, Kentr Cash 1432, three months	
. #	1447. 46. Alternoph: Cush 4431. Three	
- 1	6. 41. Sept. Cash 1431. three mouths 544. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	7
	Table 1	2
	SILVER	200
- 1	Silver was fixed 0.3p an onnce hwer	
	for spot delivery to the London bullion	•
	equivalents of the fixing levels were;	
- 1	Spei 181.Se. down C.Co; three-month 189 in	_
	12-month Section 12-20 up 4.50: Also	j
- I		j
- 1		C
. E	TILVER - Bennos + or LU.E. + or	E
- 11	<u> </u>	À
- 1	rroy 6z. prices	
- 1	noothe_is88.3; -0.5 :82.05; -2.8	
- 11	months 288.55 —0.7 290.4, -3.1	
	100007.28 _ 30.29 _ 2.5	
1)	: mn+1/ha K3 X 9 C 9	£
- 11	LME-Temporer 342 (192) lots of 20,790	
- [WS. Morning: Three mouths 1866, 869, 885, 887, 883, 887, 900, Kerter Three	•
	THE MAIN TANK OF IT, THE PERSON ASSET	c
- 11	mania 25.7. Alembon Three maths	-
	momins 25.7. Alternoon Three manths 2903, 84, 85, 04, 02, 830, 994, 82,	ŗ
	298.5. R4. 0.5 0.4 nº 29.0 59.4 8.2.	7
	and the house and are	7
	COCOA	: -
	and the house and are	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \

COFFEE	:ari
Coffee futures continued their releatless	5010
opward surge, opening \$75-\$125 higher from the previous night, reports Drexel	IJ.K. W
trom the previous night, reports Drexer Surcham. Benewed strength in New	
York pushed prices higher throughout the	Taib
aftertoon, and London finished the day 1227-1273 higher, by passing all previous	30. 33.5
existing highs on the current converts	men
Testercay's + or Busines-	Mar Kasi
Close — Basines	١ć٠,
£ per toune	Mar Mar
	Ba
March 4025 1002726 4035 3818 Vier 4105 110 :-233 : 41tu 395	تلظ
Juic	LO
September 4177 182 -245.0 4280 4025	⟨GAI
November 4160 180 246.6 4229 4846	Jan.
105 170 - 250.7 4769 42: 1015 - 250.7 4769 42: 1016 - 250.7 4769 42: 1017 - 250.7 4769 42: 1018 - 250.7 4769 4	May 94.58
	Barri
Sales: 18.548 (2.932) lors of 5 connec.	93.43 8050
ICO Indicator prices for March 14 U.S. cents per pound): Columbian Mild	\$3.23
Arabicas 36.03 (36).89); unwashed	Jan,
Arabicas 207.93 (same). Other Mild Arabicas 297.98 (292.00): Robustas 285.50	HC
Arabicas 297.90 (292.00); Robustas 285.50 (295.20). Daily average 296.25 (293.50);	Feed
• •	300
RUBBER	7b
SLIGHTLY EASIER opening on the	10 17
physical market. Fair interest throughout	E
the day. Closing nacertant. Lewis and Peat reported a Malaysian godown price	pren
of 296 (208) cents a kilo (burer, April).	pren
	#.p6;
No. 1 Yesteroxy a Previous limines:	μij.
R.S.S. : close : Done	9.58 · 1.69.
	Bark
3ppi 94.25 :4.33, :4.75-c5.16 54 80-c8.75	1.46,
May 35.03-16 0 35.30-35.45 April no 35 23-35 40 35.75-16.00 55.56-86 00 J.y-Sep. 32 85 32 0 35.53-59.51 55.01 8.75	drag
J.y-Sep. 22 85 22 0 59.5, 59.5; 59.0, . 8.75	4.38,
Ugi-1969 .2 19 2.15 :2.35-22.60 .2.50 :2 09 Jan Wir :4 55 :4 6 - ::.30-22.40 :5 40 :4 3.	when
Cycloped 12 19 2.15 :2.55-22.50 :2.50 :2.00 40 :4 5. 4 5. 5. 5. 5. 5. 5. 6 :5. 5. 5. 5. 6 :5. 5. 5. 5. 6 :5. 5. 5. 5. 6 :5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5	sargi
5 (5-26p. 18.1 68.0 8.1069.60468.60 Dev-Don: 0.0.075 /10.4164	g. 13. In bi
	170
Sales: 166 (159) lots of 15 tonnes and	_
55 (11) loss of 5 tompes.	P
55 (11) loss of 5 toupes. Physical closing prices (buyers) were:	1.0
Spor, 51.35p (33.5p), April 51.9p (32.25p), 55p (33.35p).	to S

			tonne, with	ncevious.	36
Yesterdays	Previous since :		wheat—35.5 mil. Du 0.50 (1%.00	1. mž. ni rom veloc , 4.81, 68	i. 26-
ai 54.25:34.83, 	:5.20-556 :5.75-:6.94 :5.55-:59.5: :2.55-:2.50 ::50-:2.40 :6 42-c5.65	65.55-86 00 59.0 9.75 . 2.70 . 2 00 . 2 40 . 4 3 , . 6 6 5 00 68.00	1.69, 1.63, Barkey—65, 1.76, 4.51). (12.54, 3.6) than hybr 0.58, 0.26. (1.6) the minute of the complete of the	54. 1.51. 6 Oats - 6 3.01. 3 Inf for 9 56.54. 9.35 1.71. 6.75 3.97. nll. Also for) Wheat	01 01 01 01 01 01
les: 165 C.59) lo	ets of 15 t pes.	onnes and	WOO 131.46	LF	Ü
SOYABEA			to slightly advices, rej Australian Greesy Wool	higher ports Back	fo De V:1
e market open sightly easier, t interest in this marning levels moon when after	ed about with Avgu tradus were held of a stead	suchanged st holding conditions. anti-mid- g opening	March	230.0-c 4.0 2:5.0-c 8.0	· · · · · · · · · · · · · · · · · · ·

corning levels were held mini mix on wher after a sready openin to failed to progress and Londo ed sightly easer and title inquir physical, reports SNW Commod	g daly242.0 44.0 -0.5 0 October22.0-34.0 -2.0
Testerday 4 or Business Close — Done	Saies: 12 (23) lots of 1,500
Epertograf 161 53-65-82.0 164 63-62.30	MEAT/VEGET
197.63-17.9 — 1.25 :59.5 : 17 :0 2 — 170.53-70.9 — 0.20 : 71.60-70.49 2 — 114 :00-00 0 — 1.0 : 65.6 : 65-00	Reef: Scottish killed sides
::	foreagements 220 to 34.6.
148.57=3.8—8.45	Lamb: English small medium 550 to 600, beavy
6: 121 (121) 10th of 190 tempes.	Scottish medium 53.0 to 69 to 57.0: imported frazen; PL few season 41.0 to 4
UGAR DON DAILY PRICE (1724) SEESE	97.3900 41.0 to 42.0. 17.4 fe
i zamer a tonne cif for Marci shipment. White sugar daily pric	p. Pork: English under 100 re 35.0, 193-120 ibs. 29.0 to 34.0
ned at 1135.00 (same). On traded widde a 30-point trag The affernava in guiet condition	

-	DOGAL	grason 41.0 to 42.0. Yas be
5	LONDON DAILY PRICE (12x sezar.	
	5228.63 (same) a timpe of for March-	
6	April shipment. White Sugar daily price	35.0, 190-120 lbs. 29.0 to 34.4
_	was fined at \$190 M toping.	25.6 to 22.0.
Ļ	Prices traded within a 30-point range	
•		MEAT COMMISSION-AV
5	over the affections in quiet conditions,	prices at representative
	resizti C. Claration.	March 13: GB Cattle 56.66
_		1-0.021: U.K. Sheep 146.Sp
•	SCORT .	-0.41; GB Pray 49.20 per
	Frel, Testerday's Previous Business	Eggland and Wales: Cattle :
	Fred Yesterday's Previous Business Comm Close Close Done	5 / Hor cas', 3507369
	Conn.	-9.38); Sheep Coun B.S.
		THE 18 36 49.17 170.91
•	£ per tonne	Carde up the 38.71p 1-
•		down 14.0. 143.40 1.11;
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	Uca 1:4 55-4 4s 184.65-c5.06 164 5 - 0 for	COVERT GARDEN (price
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	Marcin las, 68 of 17140 6141, 15 . 40.25 . 55-81	Naveis Bloods 2.50-1.3: Jat
	Mer 141.7 2 39 142.75-42.75 142.51-41.55	3.49-4.19: C57/E5: Otal
ı	to later to a later to the	Egyptian 2.30-s.09. Ler
í		TOTAL CONTRACTOR OF THE PARTY O
,	•	3-62 (67:248, C.b.mg; 7:6
	במוכב: ווישט וביים: משו נמים ומוכים: מונים: במוכב:	1 00.110 Grapes—S. Altho
•	Tale and Lyle extenders after his	13 Waltham C.065 2.36
7	CLANTING OF A MAIN AND AND LINE CONTROL	Percel 20.16: Golden Delte
•	table a for ict hims lage and fished	Trans Crimens 2.34-2 10. Start
•	(same) for export.	S. Airrean: Dunn's Stedling
	•	Carating 516 1

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-8-	Naveis Bloods 2.60 i.B. Ja	Ca: Shanwor!
[.55	3.40-119: Capitas: Otal	is : 2.78-3.46:
	Forming 1994. Co	1945—Ka lian:
:	1 41-10; Crorus: 2.56-3.31.	Grape reit—
	3282 253 28 CYPEM: 24	9-3-36, J-pox-s
٠		70: Alphonse
ĺυτ	5 th Waltham Cross 2.56	. Apples-
.10	Prench: 20-lb; Geiden Delte	doub 2.76.7 76.
- 04	Stark Crimson 2.34-2 10. Star	102 5 71.2 W
	S. Airreat: Dunt's Stedling	·A. Mr. Italian
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ere.	Temators Carery 0.00-3.80	done gran-star.
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Pp.	American: 3.00 c.uc. 1 wast.	a.sv. 1.50, 5.
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Arran: le antes 2.40-278; Dutch: a-th	1
New Zeatand: 50-th 6.90, Chilean: 5.80.	Prz
Cucumbers-Canary: Per 10/16 pre-packed	
1.30-1.60. Dutch: 2.40-2.50. Romanian:	
2.78. Celery-Israeli: Pre-packed 4.20;	
Spanish. 3.00-3.40. Peteroes Canary:	_
Li-kg Sangle Gross 6.58; Double Gross 7.00.	
Crocus: 6.00-6.10; Exyptian: 5.68-5.50;	Цe
Spaigsh: 3.50-3.60. Caudiflowers-Jersey:	VIII.
24 5.00: dirench: 24 4.60-4.80.	Fre
English produce: Apples-Per pound	Cop
Branney's Seeding 0.87 0.11, Cox's Orange	Cas
Punnic 0.14-0.20. Pears-Per pound Con-	· 1816
ference (LiG-0.13. Pota nes-Per bas 3.50-	Cas
4.50. Carrots-Pro net 124-kg 2.00-3.20.	: Dh
Lextuce—Per 12, round 0.53-0.90. Cabbages	(in)
-Fer net 3.50-4.00. Spring greensPer	Less.
not 100 Cormsh 600 Commers Per	: 19

Mesai-Canadian Wessern Red Spring
1 151 per cent. July 189.50. direct
bury, seller. U.S. Dark Northern Spring
1 2 14 per cent. April 1819 534.50. June
183. July 188.40. Aug. 188.00 transhipment
183. April 183.00 transhipment
183. Sapril 183.00 transhipment
183. Coast. Argentine milling
183. Coast. EEC Ford Silver 186. April
183. May 188 East Coast.
183.13. April 183.30 East Coast.
183.14. April 183. East Coast.
183.15. April 183. East Coast.
183.15. April 183. East Coast.
183.15. April 183. East Coast.

SCA—Location enfarm spot prices: 6 wheat; Berks and Oxon £55.65, 6 barley; N.E. England £1.35, Berks Oxon £2.50, 10 L.K. monetary coefficient for the

LORDON PALM OIL—Only two lots were traded on a quiet day. The market closed at sughtly lower levels. Palm oil. Nailaysia over Roturdam and U.S. markets. reports Sime Darby. Close: April 365-136, June 353-349, Aug. 333-350, Oct. 353-348, Dec. 354-348, Feb. 333-348, April 335-348. TURES

ONDON-The market was unchanged stightly higher following overseas ices, reports Backe Halsey Stuart.	COTTON—Liverpool. Spot and shipment sales amounted to 175 bonnes, bringing the total for the week so far to 388
stratian Testerday or Business asy Word Class — Done	ness was sporadic, with only scattered
ch 35.0-4.0 +1.5 251.0	support in American-type varieties, Some African and U.S. staple attracted more attention, but spinners were still operat-
242.0 44.0 -0.5 244.0 -0.5 244.0 -0.5	ing cautiously.
emoer	GRIMSBY FISH—Supply moderate, de-

CIDOR: 232-4-7-1-4	,
Sovember 5.5-52.6 + 1.5 263.0 (area 12.5.4.6 4 + 1.5 263.0 (area 12.5.4.6 + 2.8 4 + 2.	GRIMSBY FISM—Supply moderate, de- mand good. Prices, per stone, at ship's side tumprocessed)—Shell cod 12.80-64.16, collings 51.48-61.60, large haddock 12.80-
Saies: 12 (23) lots of 1,590 kilos.	14.10, medium 12.50-14.00, small 12.60- 13.00, large plaice 13.20-13.50, medium
MEAT/VEGETABLES	
SMITHFIELD (pence per pound teel: Scottish killed sides 43.0 to 46.0.	rockfish £1.58-12.75, sathe £1.50-22.30.
est quality 47.0. Ulster hundquarters 49.0 p 52.0. forequarters 22.0 to 23.0. Europregatoriers 22.0 to 34.0.	
temb: Emplish small 44.0 to 54.0. pedium 55.0 to 60.0, heavy 50.0 to 57.8:	Japan studies
cottish medium 33.0 to 69.9, heavy 58.9 57.0: migoried fruzen: New Zenland	EEC food

PRICE CHANGES

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4 months	288 Z	: 2نـ	13
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) सारवर्धक (व)	£449 -	180	220
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Coconut Maisyan	'-a-i	`	
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Linseed Crude (m l'aim Mulayan (m Soyabean (m)		S	50
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Grains Bariey EECES: Home FuturesES:	I.73 L.8	±0.1 ;÷0.0:	. 81.
Maiss hiesen No. 5 Am £83 5.A. Yellow Wheat			
No. 1 Bed Spring £89 No.: Hard Winter Authoritan(La. a.)	ī	•	. :
Logish Milling ic 288.			£90.

Cocca. Func	Shipment (a)	£4.772.5 £4.818 5	• 255.5	.443 444
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FINANCIAL TIMES

Mar. 14 Mar. II M. mb ego 14:

283.21 (279.25 ; 269.46 : 187.76

REUTER'S

Mer 1: Mar. 16'd enb cer Yeer ac 1738.5 1730.8 1627.2 I 83.4

DOW JONES

apan studies **EEC** food import call

TOKYO, March 15. TOKYO, March 15.

Average lastock of markets on SENIOR JAPANESE Governisop per ks la ment officials are considering whether to agree to EEC whether to agree to EEC requests for negotiations on increased Japanese imports of prolattices and industry said.

The EEC wants the talks to be said and been before the EEC Rome. ## in steriors | The EEC Walls the larg to be specification in the large to be specification in the summit on March 25 to seek a

quota expansion and preferen-

tial tax measures.

Not Mer Ment Years oc..... 431.52 430.40 398.16 311.29 hts --- 420.70 418.14 391.50 300.7 clear-cut assurance from Japan Average 1974 25 74 100 that it will increase imports of MOODY'S about ten products. These in-Mousic's (M-r (M-r (M n : 1'-clude butter, cheese, whisky, brandy, biscuits, candy and canned luncheon meat. The EEC has also called for cuts in import duties, import

Pir Comme's 950.7950.7902.8 788.7 COPRA, Philippines -April 201

U.S. Markets **Chartists**

push up

copper NEW YORK, March 14.

Capper closed firm of charles buying, silver was caper on commercion house chains. Coder finished timit up on trade sugmy. Sugar was salamly higher on speculative buying folioeing runnars of flussian interest in whites Comp opened mit down on commission house siling folioning Lundon, reports Bache. Corns Ghana spor 1824 (2075 mmr.).
Adults spor 2828 (2877 mmr.). March 155 (0)
165 60). May 183 50 (1845). May 175 (0)
Sept. 173 00 Dec. 183 9 March 157 73.
May 151 50, July 147 in Sales: 1.194 (0)
one mured.

Caffee "1." Contract: March 198.04-197.50 (237.99). Mars 198.11 bid (250.01), July 224.60 bid. Sept 198.40 bid. Dec. 170.28 and March 290.00 bid. Sales, 347.05 Copper—March 59 ha rise int. Auril 10:18 69 90: May 70.59, Intly 71.50 Sept. 12:49, Dec. 73:40: Jan. 73:59 March 74:56 Salver: 1:46 lots.

Cotton-No. 2: May 78 (0-97,70) in 441, July 79 60-79 70 478 441 (0-1) 72 79 Dec. 71 63-71 16 March 11,00-71 50 May 71 75 (1-50 July 71 25-71 50 Sales 12 250) OGold—March 145 00 (145 00). April 145 70 (146 10). Mas 145 10, Inno 145 20, Ann. 146 70 Oct 155 20 Dec 151 97 Feb. 153 60 April 155 30 June 157 80 Sales: 1666 ions Thand—Chicago toose bla. New York Chime Steam D.25 asked (Same).

**Maine - March 152-152; /254;; 1554-218; /268;), July 2624-253 Sept. 365. Dec. 2624-265, March 274 2Platinum—April 158.27 (162.80), July 161.00 (165.70), Oct 163.50, Jan. 155.51, April 169.00, July 174.00 Sales: 1.354 lots. 1358ver—March 41876 (421.76), April 473.56 (431.76), May 632.90, July 556.59, Sept. 491.76, Dec. 439.00, Jun. 591.50, May 631.00, March 183.50, May 511.60, July 576.30 Sales; 7.9-9 lots. Randy and Barmon Sept. 479.50, 1757.50, 1

Toylocaus—March Std. (516). May 505-255 (1994). July 522-62. Aug. 515-816. Sept. 750. Nov. 706-707. Jan. 711-711, March 716. May 7184. Solynham Mest—March 25 09 (220-20). May 222-00-220 00 (222-20). July 24-20-223-60. Aug. 222-80-221 50. Sept. 213-50, Oct. 152-16-182-50, Dec. 159-16-160 09, July 183-50-180 00, 24-240-190-59, May 192-00. Soyabean OH-March 28 35 (25 33), May

Soyabsan OH-March 28 35 (25 55), May 25 32-35, (15 60-25 60), 16 17 56 32-56 50, Ann. 176 60-25 60, Sept. 26 25-36 50 Oct. 23 52, Dec. 25 40-25 45, Jan. 25 45-23 40, March 25 45-25 30, May 25 46-25 30, May 25 46-25 30, May 26 60 500, July 212-910 (913), Sept. 912-91, May 913-91, March 913-5 5, May 934-28, May 934-28, May 934-28, May 934-28, May 934-28, May 935-38, July 935, Sales: 1655 loss Tin-191.75-490 00 asked 1430.00-409 00 Tip—191.75-499.00 asked resucces on reports of reports of reports of resucces of resucces

191.79). Oct 183.89 asked. Nov. 187.50 com

(Gats—May 87.58 184.50 bid). July 81.99 (5) 55 bid. Oct. 97.50 asked.

Sharloy—May 97.50 182.90 bid). July 87.50 asked. (8) 30 bid. Oct. 97.60 asked. (8) 30 seed. (8) 30 bid. Oct. 97.60 asked. (8) 30 seed. (8) 30 bid. Oct. 97.60 asked. Oct. 220 00 asked. Oct. 97.60 asked. Oct. 97.60 asked. Nov. 234.60 asked. Oct. 220 00 asked. Oct. 200 asked. Oct. 234.60 asked. Oct. 235.60 bid. July 100 asked. Oct. 235.60 bid. July 100 asked. Oct. 236.60 as

STOCK EXCHANGE REPORT

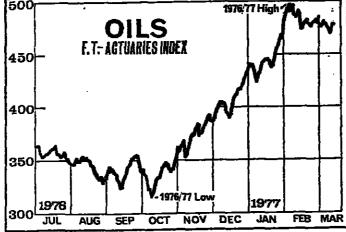
Short Gilts better again on interest rate hopes Profit-taking elsewhere absorbed-Index off 0.9 at 427.9

Account Dealing Dates
Option
First Declara-Last Account
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Feb. 28 Mar. 10 Mar. 12 Mar. 2 Mar. 2 Mar. 2 Mar. 12 Mar. 2 official markings of 9,591—the highest for 14 months. Markets were held in check chiefly because of the more balanced trade, the British Leyland situation still appearing to have little adverse effect on sentiment despite yesterday's ultimatum to the tool-

Anticipation of a further re-duction this week in Minimum Lending Rate was fuelled by the continued downtrend yesterday in muney market rates, and the short end of the Gilt-edged market displayed further widemarket displayed infiner wide-spread gains: these were generally limited to 3, but lower coupon issues showed much bigger ises on a demand difficult to satisfy in current thin markets. Outside of the shorts, issues with dates to about 1988 had rises to 1, but later maturities were generally

to the five corrected indices for Monday shown in to-day's display.

There was a continued, though more selective, demand for shares of companies with large overseas interests following the lead given by Inchcape in gaining freedom from U.K. dividend control, while the hid sector was 0.7154 (0.7143); Monday's factor and comparison were day's factor and comparis



a small two-way trade which left most prices near Monday's closing levels. BICC, which is due to announce results a week to-day, hardened initially to 116p, but reacted to end a net 2 off at 115p. Plessey, still under the cloud of factory closures and substantial redundancies. lost 2 to 67p, but KM ended unaltered at 218p. after hardened initially to 1169, but reacted to end a net 2 off at 1139.

Plessey, still under the cloud of factory closures and substantial redundancies, lost 2 to 67p, but EMI ended unaltered at 118p, after 220p, GEC shed a penny to 186p, after 23p, carried at 118p, after 23p, carried at 118p, after 24p, while Thorn issues both parted with 4 of Monday's gains of around 10 with the Ordinary at 275p, and the A, at 286p. Among Secondary issues, United Scientific hardened 2 to 172p in response to the chairman's remarks on current prospects. Date stood out with a rise of at 180p, while Unite Electronic reflecting the big situation moved closer to Dowty's share-exchange offer with a rise of 3 to 220p, with the latter 2 better at 118p, the bid is worth 236p per Ultra Share. closer to Dowty's share-exchange offer with a rise of 3 to 220p; with the latter 2 better at 118p, the bid is worth 236p per Ultra share. Dollar premium influences were a belp in a piece of 60 to 250p.

ber maturities were senerally cacher by 1, relatively insignificant to 1, relatively instance of 3 to 350. Years rose 5 to 100, put to 1, relatively insignificant to 1, relatively instance of 3, Buildings generally improved further in another lively trade. A sizeable buying order in a thin market left BPB industries 7 up at 165p, after 168p, while the 72 at 165p, after 168p, while the 73 points higher at fiol. Leonard Fairclough rose 6 to 202p following the good results and proposed scrip issue, while Crossley Building Products edged forward 2 to 57p in anticipation of to-day's Building Products edged forward 2 to 57p in anticipation of to-day's Henderson put on 5 to 100p as did Parker Timber, to 88p, and different properties little attents be put to 45p and Marks and the form a firm start and the local from 1 to 44p and Lee Cooper cained 3 to 57p in anticipation of to-day's gained 6 to 32p, and 8hteek Sketchley's offer for Johnson to 45p to 40p, while Blackwood Morton Beers were 1 the form a firm start amount of the Monopolies Commission to 45p, while Blackwood Morton Beers were 6 to 49p, while Blackwood Morton Beers were 1 the form 2 to 49p, while Blackwood Morton Beers were 1 the form 2 to 49p, while Blackwood Morton Beers were 1 the form 2 to 49p, while Blackwood Morton Beers were 1 the form 1 to 44p the disappointing trade. Left to 79p, while Blackwood Morton Beers were 1 the form Topic to 49p, while Blackwood Morton Beers were 1 the form to 49p, while Blackwood Morton Beers were 1 the form to 49p, while Blackwood Morton Beers were 1 the form to 49p, while Blackwood Morton Beers were 1 the form to 49p, while Blackwood Morton Beers were 1 the first to 49p, while Blackwood Morton Beers were 1 the form to 49p, while Blackwood Morton Beers were 1 the first to 49p, while Blackwood Morton Beers were 1 the first to 49p, while Blackwood Morton Beers were 1 the first to 49p, while Blackwood Morton Beers were 1 the first to 49p, while Blackwood Morton Beers was 10

in a restricted market. The leaders drifted back after initial firmmoss and Hawker ended a net 4 again shrugged said the serious
ulumn at 534p after 544p, while upplications of the British LeyVickers, at 175p, gave up 3 of its land dispute and after a reason
recent speculative rise. A brokers able business, closed firmly,
circular suggesting that the Turner Manufacturing stood out
group's possible compensation with a rise of 5 to a 1976-77 peak
value was around 245p, helped of 85p, Lucas Industries fluctuated
Yarrow add 3 more to 219p, after
220p.

245p.

ment. Trust Houses Force Closed a penny better at a 1975-77 peck as penny better at 1975-77 peck as penny better at a 1975-77 peck as penny better at 1975-77 peck as penny better at 1975-77 peck as penny better at 1975-77 peck as penny better a

FINANCIAL TIMES STOCK 68.63 68.63 67.95 67.28 67.50 67.27 66.55 66.29 65 427.9 428.8 415.8 413.8 41 ndustrial Ordinary 129.1 128.8 129.0 132.5 13 5.20 5.19 5.32 5.32 5 Ord. Drv. Yieid. 15.94 15.93 16.51 16.32 16 iaraing=Y'ld%full)(*) 9.02 9.03 8.82 8.81 E Dealings marketi 9,591 B.072; 8,285 8,168 6,: 90.04 90.90 114.65 69 Squiry turnover Em. .! 19,126 22,388 20,197 15 18 a.m. 430.5. 11 a.m. 439.6 Noon 435.7. 1 2 p.m. 426.7 Noon 435.7. 1 2 p.m. 427.4 Noon 435.7 N HIGHS AND LOWS Low Fixed lut.... 67.50 55.57 150.4 50.55 ind. Ord...... 428.8 465.3 045.b 49.4 (14.5(7) (27.13) (18.2/72 (26.6.40)

Gold Numes 440.9 78.8 442.5 42.5 (2).761 (2).761 (2).761

80p on small buying in a thin rise in the G market. Dalgety reflected the Inuchcape dividend ruling with a rise of 4 to 246p.

Carpet issues were to the fore

to the five corrected indices for Monday shown in 10-do2's display. There was a continued, though more selective, demand for shares of companies with large overseas interests following the lead given by Inchcape in gaining freedom from U.K. dividend control, while the bid sector was freedom from U.K. dividend control, while the bid sector was freedom from U.K. dividend control, while the bid sector was fairly lively again and featured in the bid sector was fairly lively again and featured in much better-than gained freedom from BSR. In green the first of the price agreed bid from BSR. In green the first of t

reaction in

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THE FESTIVAL
FULLY AIR-CONDITIONED. You may
Grak- and smoke in the Auditorium. EGENT, 323 2707. Evenings & Friday and Saturday 7.00 and 9.15. OVER 1.003 PERFORMANCES

ANOY. SAVOY. STORY OF THE PROPERTY OF THE PROP ST. MARTIN'S, 836 1443. Evonings 8,00.
Sats. 5 and 6: Mars, Tues at 2,45
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST EVER RUN
ZSth YEAR

STRAND, 01-836 2650. Evenings 8.00.

Mat Thura 3.00. Sat. 5.30 and 8.30.

NO SEX PLEASE
WE'RE BRITISH
THE WORLD'S GREATEST
LAUCHTER MANER TALK OF THE TOWN. 01-734 5051.
From 8.15. Dna-Dncg. 9.30. Super Revue
RAZZLE DAZZLE
and # 11 p.m.
MATT MONRO TH. - UPSTAIRS 730 2534 EVS 7.30 YOUNG WRITERS FESTIVAL

YAUDEVILLE, 836 9988. Evenings 8. Mals. Tues. 2 45. Sats. 5 and 8. SPOKESONG A Freewheeling Musical Play Most promising Playwright award— Evening Stendard. Limited Sesson—must and Saturday. YAUDEVILLE, BAS SPEE, Prev. Mar. 22 at 8p.m. Opens Wed. Mar. 23 at 7 o.m. Subs. Eves. 8. Mats. Turs. 2.45. Sat. 5 GLENDA JACKSON IB 8 new play by HUGH WHITEMORE STEVIE WITH MONA WASHBOURNE and PETER EYRE.

Directed by CLIFFORD WILLIAMS

Directed by CLIFFORD WILLIAMS
VICTORIA PALACE. 01-834 1317.
EMS. 8.00. Wed. Sats. 6.00 and 8.45.
CILLA AT THE PALACE
with her friend
JIMMY TARBUCK
SINCE OF A SHOW'
Oally TOLETIAM.
WESTMINSTER.
John JUSTIN Renert GRANGE
John JUSTIN Renert GRANGE
". offers humbur and some neat surprises. cateriamize throughout." DT.
Evenings 7.45. Mat. Wed. & Sat. 3.00.
WHITEHALL. 01-930 6592. Eves. 8.0
ALF GRANET in
THE THOUGHTS OF CHAIRMAN ALF
BY JOHNY Societh with Warren Mitchell
Winger of the 1976 Ev. Standard Comedy
Award. LAST WEEK.
WHITEHALL.
GERALD HARPER. DINAH WHEELDAL
GERALD HARPER. DINAH WHEELDAL
GERALD HARPER. DINAH WHEELDAL

Award. LAST WEEK.

WHITEHALL.
GERALD HARPER. DINAH SHERIDAN
NORMAN ROSSINGTON IN
WIBIAM DOUGHS HOME'S new comedy
IN THE RED
Directed by Alian Davis.
Reduced Price Prevs March 22nd-24th.
Opens Fri., March 25 at 7.02. Subs.
8.00. Wed. Mat. 3 00. Set. E.00 & 8.45.
8.00. Wed. Mat. 3 00. Set. E.00 & 8.45. 8.00. Wed, Mail 3.00. Set. E.UU 6.5.25
VINDMILL THEATRE. 01-437 6512
Twice nightly at 9.073 and 10.00.
PAUL RAYMOND presents
THE ENDIT EXPERIENCE
OF THIS CEXPERIENCE
OF THE MODERN ERA
"Takes the Modern Era what is permissible on our stage." E. Nows. You may driek and smoke in the auditorium

ABC 1 & 2 SHAFTESBURY AVE. 836 8861 580. Perl. ALL SEATS BKBLE 1: NICKELDOBON (U., WK. & San, 2.00, 5.20. 6 70. 2: CROSS OF MRDN CO. Wk. & Seq. 2.00, 5.10. 8.10. CASINO, Old Compton Street, 437 8877.
BATTLE OF MIDWAY (AI. IN SEN-SURROUND, Weekdays and Sun. at 2.25 5.30 and 8.30. All seats \$2. CURZON, Curzon Street, W.1. 499 3727. COUSIN COUSINE (AA), (898th sub-tities), Progt daily at 2.30, 4.25, 6.25 and 8.30. LAST DAY.

CINEMAS ARE CONTINUED ON PAGE 41

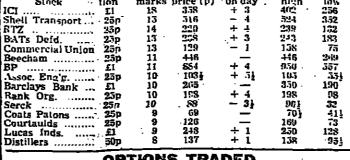
RECENT ISSUES

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ACTIVE STOCKS Denomina of Closing Change 1976-77



OPTIONS TRADED

Tea, James Finlay, Edinburgh Transport. A short-dated put was Tea. James Finlay, Edinburgh Transport. A short-dated put was Industrial, UDT, Town and City Properties, London United Investment, Ladbroke Warrants, Venterspost, Consolidated Gold Fields, Marievale, MEPC, Lax Deal-Deal-Dealars Settle. Investments, William Press, Burmah Oil and Guthrie: Puts were done in Edinburgh Industrial, Mar. 22 Apr. 4 Jun. 23 July 5 London United Investment, Laddone United Investment, Laddone United Investment, Laddone Warrants, GEC and ICI, For rate indications, see end of while doubles were arranged in Share Information Service.

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Calls were dealt in Premier UDT, Rio Tinto-Zinc. Venters-Consolidated Gil, Rio Tinto-Zinc. post, Consolidated Gold Fields; Carpets International, Warren SPR Investments, ICI and Shell Tana Investments, ICI and Shell Tana Investments.

while doubles were arranged in Share Information Service.

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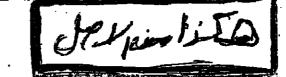
These indices are the joint compilation of the Financial Times, the Insti and the Faculty of Actuaries

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_:	_	r.	;					Mon	Fil	7
-		EQUITY GROUPS		Tues. March 15, 1		977	March 14	March 11		
- ;	G	ROUPS & SUB-SECTIONS		Ţ	Est.	Gross	Est.			1
;	Fig	ures in parentheses show number of	Index No.	Day's	Famings Yield %	∦Yield %	PE Ratio (Net.)	Index No.	Index No.	
_:		stocks per section	No.	%	Corp.	at 35%)		140.	1,100	1
	_		· ->		1	<u> </u>	1	<u>ļ</u>	 	<u> </u>
- i	1.	CAPITAL GOODS (178)	165.42	1 —	18.36	6.05	8.09	165.33		
_ i	2	Building Materials (31)	230 15	+18	19.47	7.11 4.77	7.90	226.16		e.
ļ	4	Certricals (16)	337 63	-0.8	16.44	4.77	9.82			
34	. 5	Engineering (Heavy) (11) Engineering (General) (67) Machine and Other Tools (9)	212.08	+13	22.86	6.23	6.04	209.48		
1	6.	Engineering (General) (67)	147.28	+0.1	18.30 24.67	6.45 7.81	8.91	147:17 75.97		
12	8	Miscellaneous (22)	138.13	+0.5	17.88	6.74	8.21	137.51		
3.		CONSUMER GOODS							1	ţ.
76	11 12	(DURABLE) (53)	147.86	+8.1	18.39	5.33	8.10	146.85		
12	12	Household Goods (13)	165.46 146.86	-0.8 +2.0	17.48 21.25	4.3 9 8.29	8.53 6.78	166.82 144.01		
lai Jai	14	Motors and Distributors (25)	96.80	+1.1	18.97	5.93	7.91	95.77	94.86	
ų į	- '	CONSUMER GOODS				٠		·	· · ;	4
14)	21 22	(NON-DURABLE) (176) Breweries (15)	158.49 166.66	+0.1	15.15	6.35	9.74	158.33	153.43	
<u></u>	23	Wines and Spirit (6)		+1.1	15.17 14.20	7.21 6.38	9.92 19.81	164,89 176,88		
· j	24	Entertainment, Catering (15)	200.72	+0.1	15.99	7,32	9.48	299.60	195.59	
{	25 i	Food Manufacturing (21)	172,48	-0.4	17.21	5.56	8.66	173,22		1
- 1	20 32	Pood Retailing (17)	157.70 256.71	+0.2 +8.6	13.32	5.20 4.23	10.87	157.43 255.11	153.89 253.27	
_`" j	33	Packaging and Paper (13)	112.13	+0.3	16.03	7.14	9.60	111.83	109.25),
	34	Stores (35)	133,22	-0.7	11.80	5.36	13.07	134.13	139.35	
1	35 : 36	Textiles (24)	159.44 211.89	+0.7 +0.9	13.56	7.57	11.57	158.38	155.12	†1
;; ·	37	Toys and Games (5)	86.18	+1.5	21.65	8.48 7.46	6.14 6.76	218,09 84,94	199.32 84.79],1
 		OTHER GROUPS (95)				1.40	4.0	1 00.50		ŀ
· }	42 44	Chemicals (26)	229.39 99.25	+0.6 +1.8	16.50	5.12	8.17	227.98	227.22	2
[]	45	Shipping (10)	466.39	+0.3	16.01 12.58	5.77 5.63	8.74 12.39	97.54 464.97	96.23 453.37	
1	46	Miscellaneous (51)	166,35	+9.6	15.81	7.33	9.49	165.32	161.88	1
i	49		167.19	+0.2	16.31	6.08	8.93	166.78	161.99	1
311K	51 59	Oils (4)	479.14	<u>-01</u>	8.89	3.66	13.03	479.71	469.37	14
or i	61	FINANCIAL GROUP (100)	192.22 138.50	+0.2 +0.4	14.94	5.63 5.76	9.49	191,88	186.62	분
.m.	62	Banks (6)	159.21	-0.2	26.09	6.03	5.87	137.91 159.46	135.56 157.76	l i
ins ler	63	Discount Houses (10)	171.91	+24		8.38	[- -	167.82	165.69	34
ents	64 65	Hire Purchase (5) Insurance (Life) (10)	122.00 115.44	-0.6 +1.5 .	7.64	5.73	26.47	122,73	120.03	哥
I III	66	insurance (Composite) (7)	114.54	_		6.55 6.45		113.74 114.56	112.34	ii
nr∫ lar∤	67 68	Incorpora Renkows (10)	281_48	+2.4	11.57	4.88	12.93	274,82	279.00	27
 [69	Merchant Banks (15) Property (31)	67.28	+2.0	414	6.31	-	65.94	65.19	- 27
. [70	Miscellaneous (6)	21.45	+2.7	18.52	3.19 10.58	39.22 8.35	177.15_ 79:31	173.93 78.81	. 7
_ :	71	Investment Trusts (50)	166.86	+ 1.9 .	3.20	4.81	31,26	163.83	162.54	延
-77	81 91	Mining Finance (4) Overseas Traders (17)	101.65	+2.0	10.41	4.98	12.18	99.65	97.74	9 .
	39	**	273.20 178.67	+0.8	17.00	5.50 5.59	8.25	271.04 178.04	255.27 173.55	景、
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		1	Tuerday 3	il arreb iő	Vondar	Friday :	Thurs	West	Tues 1	Munte.
		FIXED INTEREST	Lonex	Y seld	Yonday Yandi 14	Man.b	March	March	March	Man
. (<u> </u>	No.	1	 .		10	3	1 8 \;	
ŧ	1	Consols 24% yield		12.73	19.70	10.05			1	
	2	20-yr. Govt. Stocks (6)	54.05		54.34				13.37	
ا ي	3	20-yr. Red. Dub. & Louis (12)	or	, 40.03	. 27.24	23.54	92.77 _:	53.25	51,34	JU.E

4 investment Trust Prefs. (15) 49.32 14.10 49.32 49.37 48.94 48.99 48.99 48.99 5 Comi, and Indi. Preis. (20) - 68.60 13.56 68.66 68.63 68.26 67.86 67.89 67.5 † Redomption yield. Useks and lows record, has dates and values and constituent justes. A list of the constituents in available from the Publishers the Financia Street, London, EC4, price 136, by post 20p. a Monday, March 14 Index Corrected. **NEW HIGHS AND** 1 LOWS FOR 1976/77 RISES AN The following securities quoted in the Share Information Service estendar attained new Highs and Lows for 1976-77. HOTELS (4)
INDUSTRIALS (28)
INSURANCE (6)
MOTORS (5)
NEWSPAPERS (5)
PAPER & PRINTING (
PROPERTY (3) YESTE NEW HIGHS (168) PLEW HIGHS (168)
BRITISH FUNDS (22)
CORPORATION LOANS (12)
COMWEALTH & AFRICAN LOANS
LOANS (MISCELLANEOUS) (1)
FOREIGN SONDS (2)
AMERICANS (2)
BEANKS (2)
BUILDINGS (6)
CHEMICALS (1)
CHEMICALS (1)
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FORAPETY BATTORES (1)
ENGINEERING (12)
FOODS (3) PROPERTY (3)
SHIPPEULDERS (1,
SRIPPING (2)
TEXT(LES (3)
TRUSTS (18)
OVERSEAS TRADERS (4)

NEW LOWS (1)

3 20-yr. Red. Deb. & Loans (15) 50.81 +14.55 50.79 \$0.76 | 50.68 50.16 60.06 50.6



Free World Fund Ltd.

Management International Ltd.

G.T. Bermnda Ltd.

The Financial Times Wednesday March 16 1977 AL TIMES STO y Unit Tst. Mgrs. Ltd. (avg). Brown Shipley & Co. Lid. Henderson Administration# 279, 1295 591) Mages, Founders CI, EC2 279, 404 442 88 Valts March 15, 1898 520, 403 473 RS Exept March 1, 1907 200 403 473 RS Exept March 1, 1907 404 405 434 Oceanic Trants up 1917 l Hambro Group# (a)(g) ne lise . Hutton, Brentwood, Essex. 2551 or Brentwood (0277) 211459 Canada-Life Unit Tst. Mngrs. Ltd.v st Fands Co 's Fd 202 r. Co's Fd 267 cher Unit Mgrat. Co. Ltd. \$8.9 +0.6 3.63 C.J. Fd Inv. Tub. 25.0 26.6 492 Key Income Fund 1832 57.3 +11. 84 492 Key Income Fund 1832 57.3 +11. 84 492 Key Income Fund 1832 57.3 +11. 84 492 Key Income Fund 1832 57. 8 +12. 84 492 Key Income Fund 1832 57. 8 +12. 84 492 Key Income Fund 1832 57. 8 +12. 84 492 Key Income Fund 1832 57. 8 +13. 84 492 Key Income Fund 1832 57. 8 +13. 8 + | 1.62 pt | 1.51 | 1.64 pt | 1.51 pt | Feb. 16 | Next sub. day March 16 | Discy March 11 | 104.6 | 11.6 | 16.35 | Legal & General Tyndall Funds | Literusinal Funds | Legal & General Tyndall Funds | Literusinal Funds | Literusinal Funds | Legal & General Tyndall Funds | Literusinal Funds | Literusinal Funds | Legal & General Tyndall Funds | Literusinal Funds | L Friend's Provdf. Unit Tr. Mgrs. 7 Pisham Fnd, Docking : 1835 Sts. 194 Sussess 194 Susses 1957 Sts. 1958 S Brothers & Co. Lid. (a)(x) Pixiam End, Dorking. (52 541 +08) 725 Hebritann Funds and the state of the state o | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | 18. | Company | Comp

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			Price or March 15 her desired day March	140 South Street Durking (03005 88441 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ringstead House 6 Whitehorse Road Croyden CEP 22 \ 01-604 2604	
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'n	65 London Wait, FC2 01-638 09 Extra Income [26 1 28 1:6 +0 27 10.]	70 Cap. Tst. (Jersey) -  94 0 97 0  200
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	Rthehld. & Lwnds. Mgrs.(2) St. Switting Ldn. EC4 01-626-43	P.O. Box N4715, Navsau, NP, Bahamas,
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Hill Samuel Overseas Fund S.A. 37 Rue Notre-Dame, Luxembourg |SUSA/7 17.44+0.13| — J.E.T. Managers (Jersey) Ltd. PO Box 194, Royal Tst, Hse., Jersey 053427441 Jersey Extral Tst. | 127.0 148.0 ..... | — As at Feb. 28, Next sub. day March 31. Jardine Fleming & Co. Ltd. Langham Life Assurance Co. Ltd.
Langham Ha Holmbrook Dr. NW4 | 01-202-5211 | Ref Prop. Bds | 166-9 |
Langham A Tian. 161.6 | 64-8 | Ref Prop. Bds | 166-9 |
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For Life & Fornice | Resp. Children | Liverpool | 64-9 |
Resp. Children | Liverpool | 64-9 | 1 North John N. Liverp London Indemnity www. Brisiol 2 Northelife Hist Coldon Ave. Brisiol 2 None: Manager 221 27 6 + 611 227 24.0 + 62 | Cornell Insurance Co. Ltd. | Northerne His Joseph Ale Brisel | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 1

For thire & Equity Assurance see Cannon Assurance Ltd.

Life Assur. Co. of Pennsylvania

73-2 New Bond St. Wilythrop. 01-36 285

Litoyda Rk. Unit Tst. Magrs. Ltd.

Lipuda Rk. Unit Tst. Magra. Ltd.

Lipuda Rk. U 

OFFSHORE AND OVERSEAS FUNDS buthnet Securities (C.L) Limited Fidelity Mgmt. & Res. (Bdz.) Ltd. | P10 Res 670, Hamilton, Permuda. | P14 Res 670, Hamilton, Rermuda. | P14 Res 670, Hamilton, Rermuda. | P14 Res 670, Hamilton, Rermuda. | P14 Res 10 Keyselex Mngi. Jersey Lid. First Viking Commodity Trusts

Keyselex Mngl. Jersey 11d.

Recise A (Intal)... (23.12 | FO Box 88 St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Prosper International Fonce of St. Helber, Jersey, (Eng 0)-606 7070. Save & Pro First Viking Commodity Trusts l Change Cross. St. Helier Jersey 053429041 Gile Fund Grey: [610 05 10.07] 13 50 Next sub. day March 18. Fleming (Robert) Investment
Management Ltd. (Inv. Adviser)
8 Crosby Square ECM 6AN
Fing Jap. Mar. 15. | SUSM.96 |-0.38| --G.T. Management Ltd. Ldn. Agts. Park Hse, 16 Finabury Circus, London EC2 Tel. 01-628 8131 TLX: 886100 7.8 23 c/o Bk. of Bermuda Front St. Hamita. Buda.

Anchor Gin Edge 17.90 2.99 11.96 Lamont Investment Mingt. Ltd.
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M & G Group Royal Tst., Hae., Colomerte, St. Heber, Jersey-GT Asia Strig ......[£9.61 10.52] ...... — | Hambro Pacific Fund Mgemnt. Ltd. | 2110, Comanght Centre, Hong Kong | 114, Old Broad St., E.C. 2 | 14, Old Broad St., E.C. 2 | 14, Old Broad St., E.C. 2 | 14, Old Broad St., E.C. 2 | 15, Old Broad St., E.C. 2 | 14, Old Broad St., E.C. 2 | 15, Old Broad Murray, Johnstone (Inv. Adviser) For Rapot see Gartmore Henderson BSM Mgemnt, Ltd. PO. Box N4723, Nasseu, Bahamas
H'sonBSMlpn.Fd - Et N224 1861 ... |
Prices on Mar. 9 Next daling date Mar. 23 Negit S.A. 

Old Court Fund Mngrs. Ltd. S. G. Warburg & Co. Ltd. Old Court Fund Mngrs. Ltd. 30, Gresham Street, EC2. 01-650 45:55
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Kemp-Gee Management Jersey Ltd.

I Charing Cross. St. Helier, Jersey, 05 34 22041

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Remp-Gee Latome. [55 7 57.5] + 2.4 10 58 R.T. Int'l. 150. [67.64 [95.0 90.0] — 5 500

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Surinvest Trust Managers Ltd. (x) 50, Athol Street, Douglas Lo.M. 1624 2291 PU Box 98 St. Helier Jersey 0554128178 American Ind.Tst [6925 945]-012 105 Copper Trust [11421 1451]-015] — 50. Athol Street, Douglas Lo.M (624 22914 The Silver Trust : (108 7 111 9] =0 4( =

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## FINANCIALTIMES

Wednesday March 16 1977



## query Hoover pricing

assessments for all years since Washington.

1969. The company said that the control of the been making interim paying anderstood to ments on the basic of provideral politically.

accounts, published yesterday, states: ". taxation computa-tions for 1971 and subsequent years have not been submitted due to discussions with the Inland Revenue regarding the taxation treatment of capital agreed) and the pricing of export

"In the opinion of the directors the company's independent international taxation advisors and its arrived at on the bases required by the Taxes Acts. Full provision has been made for all known liabilities."

A spokesman for the company be found.

difficult to compare us with any! other company," he said.

## Smith dismisses surrender talk

By Richard Holman

IN A nationwide broadcast to

night, Mr. Ian Smith, the Rho

of a meeting of the Rhodesian Front national executive. It will discuss the holding of a special congress of the party at which the 12 MPs who this month voted Commons, as MPs approved the repairing companies. against the Bill are likely to amendments sent back from the repairing companies.

accuse Mr. Smith of breaking House of Lords excluding from Pledge to workers Front principles.

He made no reference to his intentions, announced on Janusery 24, to reach an internal settlement, and the country still awaits details on which Black leaders will be invited or how their support will be tested.

The made no reference to his intentions, announced on Janusery 24, to reach an internal settlement, and the country still awaits details on which Black leaders will be invited or how giving unequal treatment to respective vesting days, Industry the human and, technological interests.

The durative for that looked him on the treatment to respect the weeks later:

The durative weeks later:

The durative weeks later:

The durative weeks later:

The durative board but could not attract customers.

The durat their support will be tested. He dealt briefly with the re-

newed British settlement efforts: "I can only express the hope that these will be realistic."

#### Misconception

Again he declared his willingness to implement the Kissinger proposals, "provided the agree-ment is honoured by other

INTEREST RATES continued to It was necessary, he said, to correct the misconception that in Geneva the Government had accepted majority rule by March I. 1977. There was no such commitment. It had been a target date based on the "optimistic assumption" that the conference would reach a successful conclusion by the end of November.

Rates on Treasury bills were optimized to strengthen official consumations of the maintained at Friday's weekly tender, could Friday to limit or prevent a cut of November.

Repeal of the Byrd amend. Repeal of the Byrd amend. Repeal of the Byrd amend. This would represent a cut of ket, which allows the U.S. to import Rhodesian chrome, would have "a minimal effect" on the large tender. The normal market had been of 10- per cent. on the normal market a level at which it had been of the Byrd amend. This would represent a cut of ket, where day-to-day credit was pension, in a period when the strength of 10- per cent. from the 11 per cent. in good supply.

INTEREST RATES continued to The markets were nervous and reluctant to see a further subcome in the stantial downward trend in rates come colder and drier. come colder and drier. come colder and drier. come the stantial downward trend in rates the new powers taken last tites surrounding the forthcoming Budget and the negetiations over the pay policy.

The normal market-related override the normal market only last Friday after the Bank of Come colder and drier.

The markets were nervous and reluctant to see a further subcome stantial downward trend in rates follow at present, with the uncertain, however, about the stantial downward trend in rates formed the reday. The method of stantial downward trend in rates the new powers taken last ties surrounding the forthcoming Budget and the negetiations over the pay policy.

The new as no prevent to see a further subcome collect and the negetial downward trend in rates.

The new as no prevent and the negetial of MLR formula was reactivated override the normal market related formula for MLR formula t

have "a minimal effect" on the per cent from the 11 per cent in good supply.

Rhodesian economy, said Mr. MLR established by the Bank But it is widely understood market would otherwise have smith.

Smith.

last Thursday.

that the authorities would be brought rates down more rapidly

The Americans must be well aware of this, but they presum-ably believe their action will weaken our resolve. They will find that their assessment was

The Prime Minister launched a vigorous attack on the 12 "rebel" MPs, who have been advocating a settlement based on

advocating a settlement based on either Black-and-White provincial assemblies, or the Swiss cantonal system:

"If we are going to be realistic we must admit that any constitutional solution based on the concept of provincialisation or any similar principle involving a geographical division of the second halves of 1976 and 1977 projected by the Trease below. A stimulus is also expected to not the rest of the for example, shown barely any for world as well."

Mr. Smith repeated his challenge to the MPs to have the lenge to the MPs to have the support in by-elections. If they won, he would call a general election, he said.

Parliament Page 15

from the recession, with manufacturing output growing sluggious provincial solution that the recession, with manufacturing output growing sluggious manufactures indicated by the Tree must admit that any content the said strate figures on the same day.

The official hope is that the comparison between the second halves of 1976 and 1977 projected by the Trease from export order books shown comparison between the second halves of 1976 and 1977 projected by the Trease in the recession.

A stimulus is also expected the winter cold spell.

A stimulus is also expected the winter cold spell.

A stimulus is also expected the winter cold spell.

A stimulus is also expected.

The intentions surveys will have the water output mainly reflects a comparison between the water output mainly reflects a comparison between the same output in production and therefore any part in the intentions surveys will surveys will surveys will surveys will warm and dry period the months of the free world as water output mainly reflects a comparison of the water output mainly reflects a comparison of the water output mainly reflects a comparison of the winter cold spell.

A stimulus is also expected.

A stimulus is also expected.

The official hope is that the

## Tax men Bank of Italy supports lira to halt slide

BY DOMINICK J. COYLE

By Michael Lafferty, City Staff support was necessary again to European office.

THE Inland Revenue is investigating the prices at which the

SIGNIFICANT Bank of Italy tome, who heads the Fund's workers are calculated.

By Michael Lafferty, City 5tzff
THE Inland Revenue is investigating the prices at which the lara as foreign exchange group transfers products to its overseas associates, particularly those in France and Germany, the company confirmed yester day.

Discussions with the company, which is a subsidiary of the Hoover Company of the U.S., centre around whether or not the prices charged by Hoover U.K. to the overseas associates are set to the violence which is the lara as foreign exchange insisting that the latalian markets both here and abroad Treasury deficit this year should reacted to the violence which hit not exceed \$11bm, and that total However, the Christian Demogration oversally public-sector deficit is majority in Parliament. It depends for its survival, and that the immediate strain was clearly being guidelines to some \$15bm.

The lift is thought to be the latalian market is still running at some 20 per cent. The IMF wants it cut to 15 per cent. At the latalian market is still running at some 20 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to 15 per cent. The IMF wants it cut to

assessments for all years since 1969. The company said that it had been making interim payments on the basis of provisional assessments.

A note to Hoover U.K.'s 1976 accounts, published yesterday, states:

A company said that it had been making interim payments on the basis of provisional assessments.

A note to Hoover U.K.'s 1976 accounts, published yesterday, states:

A company said that there can be no finality to the accept the provision "sterilising that there can be no finality to the accept the provision "sterilising that there can be no finality to the accept the provision "sterilising that there can be no finality to the accept the provision "sterilising that there can be no finality to the accept the provision "sterilising that there can be no finality to the accept the provision "sterilising that there can be no finality to the accept the provision "sterilising that there can be no finality to the accept the provision "sterilising that there can be no finality to the accept the provision "sterilising that there can be no finality to the accept the provision "sterilising that there can be no finality to the accept the provision "sterilising that there can be no finality to the accept the provision "sterilising that there can be no finality to the accept the provision "sterilising that there can be no finality to the accept the provision and sterilising that there can be no finality to the accept the provision and sterilising that there can be no finality to the accept the provision and sterilising that there can be no finality to the accept the provision and sterilising that the same accept the provision and sterilising that there can be no finality to the accept the provision and sterilising that there can be no finality to the accept the provisional transfer that there can be no finality to the accept the provisional transfer that there can be no finality to the accept the provisional transfer that there can be no finality to the accept the provisional transfer that there can be no finality to the

prices charged by Hoover U.K. closed to-night one point lower at \$340n, total in favour of the proto the overseas associates are set \$1.887.50 against the U.S. dollar, ductive sector. It is, in effect, approved by early next month or at an artificially low level, there by depressing the U.K. company's profits.

The discussions have been going on for several years, but the company said that the company said that the company said that the flower U.K.'s corporation tax assessments for all years since the funds headquarters in leagues are said to be insisting least, insist they will not are present negotiations unless a part of cost-of-living increases.

## Bid to save turbine jobs

BY MAX WILKINSON, INDUSTRIAL STAFF

POWER ENGINEERING com-four power enginering companies floated informally, is intended to panies have been asked by the can be reached.

Government to delay the So far GEC the largest comits terms. announcement of redundancies pany, has refused to agree to for a fortnight in the hope that any merger on terms which a solution for the industry can Parsons or the unions can

A spokesman for the company was highly critical of the Inland Without Government intervented with the pricing tion, C. A. Parsons, the New-investigation.

"They don't take a commercial would now be declaring 900 men outlook. But they will find it very redundant.

Substantial redundancies at with those of

that it will not tell the Central stake in the new company.

Electricity Generating Board to One possibility being discussed early ordering programme to order a £500m, power station to is for an outright takeover of help the industry over a period help save these jobs unless agree- C. A. Parsons by the Enterprise when domestic power station ment on mergers between the Board. The proposal, being orders could be cripplingly small.

the So far GEC, the largest com-

any merger on terms which A merger of Babcock and

Wilcox's boiler-making interests Substantial redundancies at with those of Clarke Chapman

Babcock and Wilcox's Renfrew of Gateshead is at an advanced Bancock and Wilcox's Rentrew boiler-making factory are also stage of negotiation with the imminent.

National Enterprise Board. The nminent.

National Enterprise Board. The problem.

The Government maintains Board is likely to take a minority. Mr. Eric Varley, the Industry.

One of the main obstacles to a

turbinegenerator capabilities has been the insistence by Sir Arnold Weinstock, head of GEC. that substantial redundancies at Parsons would be necessary first. Sir Arnold's view is that mergers cannot solve the over capacity in the industry and that the early order of a new power station at Drax, near Selby. Yorks, would only postpone the

Secretary, strongly favours an

## Aircraft and shipyards Bill will become law to-morrow

BY RUPERT CORNWELL, LOBBY STAFF

Government was "about to surrender and hand over our country."

The adress comes on the eve of a meeting of the Rhodesian of a meeting of the Rhodesian of the Rhodesian arcraft and shipounding incus speedy passage of the Bill.

Mr. Norman Lamont, Tory profitable."

The legislation becomes law industry spokesman, repeated his He told a meeting of agrospace to develop new profits and incally viable, competitive and through Parliament yesterday.

Mr. Norman Lamont, Tory profitable."

The legislation becomes law industry spokesman, repeated his He told a meeting of agrospace through Parliament yesterday.

The adress comes on the evelopment in the parliament of a meeting of the Rhodesian of the Rh

Royal Assent. The final chapter lasted barely

Front principles.

Mr. Smith this evening combined reassurances to Whites about their future, warnings of increased pressures, and an appear for unity.

He made no reference to his

the Bill its provisions to take Pledge to workers

The legislation goes on the when it is needed, and at a compositive price.

The legislation goes on the competitive price.

The number of bitterness and controversy aircraft industry vesting day is the nationalised industry would not get funds to make aeroplanes enthusiastic at the outcome, the ing industry it will be a few that looked fine on the drawing heard but could not get funds to make aeroplanes.

Faced with the prospect of night. further long delay in the Lords, Michael Donne, Aerospace the Government reached a com-Correspondent, writes: Mr. Kauf-

ALMOST TWO YEARS after it promise with the Conservatives man promised aerospace workers suggestions that the recent Bill was first introduced the Govern- a fortnight ago, agreeing to drop that the nationalised industry to open White agricultural land ment's Bill to nationalise the ship-repairing in return for the would have "adequate funds" to Blacks indicated that his aircraft and shipbuilding indus speedy passage of the remainder to develop new projects "economics."

while Mr. Gerald Kaufman, would do all it Minister of Industry, made no the nationalised comment when he glumly rose to become a success. repairing companies.

would do all it could to help the - nationalised corporation

" It is orders, and only orders that a great competitive manufacturing industry can live upon." he said. "Orders can only be

respective vesting days, Industry the human and technological SC (46F).

Department officials said last resources of this industry for L of Man, S.W., N.W. Scotland. profit of the nation as a

Parliament Page 15

## Interest rates still falling

INTEREST RATES continued to The markets were nervous and reluctant to see a further sub

that the authorities would be brought rates down more rapid

Continued from Page 1

## **Industrial production**

from the recession, with manu-very slowly growing exports of -up 9.0 per cent, on the same

## **Platform** builders stay on strike

EMPLOYEES AT Highland Fabricators' oil platform construction site in Scotland yesterday voted to continue a strike which could delay pro-duction from an important North Sea oilfield and, possibly, threaten further work at

the yard.
Full-time union officials may be called in to try to end the two-week-old strike at Nigg. Easter Ross. A meeting of 700 men, about half the workforce, rejected a recommendation from shop stewards that they should return to work.

The dispute is over benus payments to be paid on completion of the £60m. steel platform being built for the Chevron group's Ninian field. The group is concerned that if the strike is prolonged the field, with some 1.1bn barrels of recoverable reserves, may not come on stream in the first of next year, as

planned.

If the platform is seriously delayed it could, also, deter the group from confirming a £40m. order for a further platform. for Ninian—an order au-nounced only last month. Mr. Glenn Schurman, managing director of Chevron Petroleum (UK), said yester-day that the group was not issuing an ultimatum, how-ever. "We are hoping that we can work this thing out and

get the platform out in reason-

#### merger of Parsons' and GEC's Lost bonus

The platform is 90 per cent-complete. Only about 28 days' work is left. As a result, a targe part of the bonuses (up to about £500 per man) has already been paid. According to Cherron, some employees have still to receive up to £887 under the bonus arrange-

ments.
The strikers say that delays to the platform caused by design changes and by the management's decision to lay off some workers at the end of last year would cost them up to £200 each in bounses.

Vesterday's meeting fallowed

Yesterday's meeting followed an unsuccessful mediation attempt last week by Mr. Jimmy Mine, general secretary of the Scottish TUC. The meeting was attended by many of the specialist workers who Scotland and England. They seemed to be taking a harder line than the workers who live

management offer The would have meant an extension of completion deadlines by two weeks. In this way the platform could still have been floated out in April and the men would have earned their full bonus.

#### Weather

U.K. TO-DAY CLOUDY with outbreaks of rain

Some sunny spells.
All England except E. and N.E.,
Wales, Channel Is.
Mostly cloudy at first, with outbreaks of rain. Brighter but showery later. Max. 10C (50F). E., N.E. England, Borders. Edinburgh, Dundee, Aberdeen Bright at first, becoming cloudy

Glasgow, Highlands, Moray Firth, Argyll, N. Ireland Bright intervals, squally, perhaps thundery, showers. Gales at first. Max. 8C (46F). N.E. Scotland, Orkney, Shetland Bright intervals, squally or thundery showers. Gales at first. Max. 6C (43F).

with rain and then showers. Max

Outlook: Unsettled. Long-range forecast: After some unsettled days it will be-

BUSINESS CENTRES

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HOUDAY RESORTS

THE LEX COLUMN

## Brooke Bond ar the tea spiral

Brooke Bond Liebig continues to move forward rapidly, but Index fell 0.9 to 427.9 significantly since the second half of 1975 76. Thus the U.K. has come right back into the picture and accounts for a third of total profits which for the six months to December are

26.8m higher at £16.7m pre-tax. The tea plantations in Asia and Africa are performing strongly, but the grocery operations in Europe and North America, which did so much to boost earnings last year, have run into problems.

France and Italy are in the red, Canada is having difficulties with price controls and the grocery industry in the U.S. has suddenly become very competitive. Elsewhere overseas. South America is ahead but it has been left to the major tea prohome, BBL feels that tea consuffered from higher prices side, which lost firm in 1975-76 nights issue and the revaluation have been its

#### Trust Houses Farte

has improved its gearing ratios, market capitalisation is £168m. but there does not seem to be much likelihood of further significant progress here in the Kleinwort Benson

TRUST HOUSES FORTE

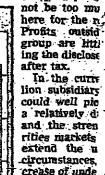
profit retentions have been very The yield at 9 small, and the group is liable prices to keep the overseas to £12.4m in current taxation Grindlays operations moving upwards. At for 1975-76 on pre-tax profits of Grindlays home. BRI feels the state of the £23.7m. Unlike most U.K. comsumption has not (so far) panies, THF is gaining at round gamed present no significant benefit second half of while its brand dominance in from the deferment of tax profits reachi packet tea could be benefiting The rise in shareholders' funds year against as consumer trade down from from £90.8m. to £125.7m. is months. But tea bags. The non-Baxters meat almost all accounted for by the latter part n

is breaking even currently, and of Travelodge (adding £19.9m.). £2.7m. of gill cubes and timed goods are In due course, perhaps, THF taken in Jawill be able to revalue some the year-ear Overall, group pre-lax margins of its other assets- it is stated, benefit is in are at the best for two years, for example, that the Grosvenor lems persist and it looks as though profits House is in the books at only lending; a this year could reach £38m; this £11,000 a bedroom against a new made. in would drop the filly taxed p/e building cost for a Central losses, but t to around 61 with the shares a London botel of over £40,006; fax charge third higher over the past month Meanwhile, the group has at thoung down at 55 p. But BBL needs to gen- least corrected the mismatch profits up erate high earnings if it is to ing of its currency assets and tax. At any take care of this year's working loans (which required a net to be added capital requirement. Assuming £5.5m. provision last year) and which stop the tea price spiral stabilises, raised £17.5m. from the sale of the end of stocks are likely to be some Terry, with maybe film. fim., to a film. divi 250m. higher at £160m. by June come from the Thomas Cook enough to co stake. The earnings outlook, the payout t moreover, is good: occupancy parent Grind rates are running at least a latter's share tenth higher than last year in tant 5.1 per The Trust Houses Forte the U.K., and forward bookings

#### report confirms that the group are high. At a peak of 152p the Babcock

near term. Partly this is Kleinwort Benson, the first of Wilcox has I started the big accepting spending again: in 1975-76 the report on calendar 1976, has over 2000 increase in fixed assets of £8m. come up with a 15 per cent rise unnamed in was well within the deprecia in hanking profits to £4.38m. two-fifths ho tion charge, but since then after a broadly unchanged first equity. It THF has spent over £30m. on half. The corporate finance side what shareh the Lyons and Knott acquisi- has apparently had a good year to make of s tions. Total debt of £211m. at as has the Eurocurrency busi-should either the end of October has risen ness, despite a slight drop in chapter and to £226m. by January 31 despite margins. But the main impetus to tangible: favourable shift in exchange has come from the first full a specific pro rates. -Another reason is that year's return on the group's has not yet

Argyll Field Co + was worth a theusand poun not be too mu



rather surpris fact the maxis a result of or ing from cha sonal tax rafe

## Lower office re -we know where they are

All these locations have 20,000 sq. ft. (or more) of availal space-new or under construction. Comparable Central Lond

Greater London		East Anglia		*Yorkshire &
Barking	£5.50	Cambridge	<b>£3.58</b>	Bradford
Hounslow	£6.50-£7.00	Kings Lynn	£2.25	
Orpington	€6.00	Ipswich	£3.25	Kingston upon Leeds
Romford	£5.25	Norwich	£1.60-£2.30	_ Pontefract
Stration	26.50	Peterborough	£2.75	Pudsey
Wood Green	£6.50	2 com a constitution	والشنة	Sheffleid
	400.00			
A		South West		*Northern
South East		Bournemouth	£4.00-£4.50	Derlington
Ashford (Kent)	£3.25	Bristol	£1.75-£3.25	Newcastle
Aylesbory	£3.00	Glaucester		*North West
Basildon	£4.25	Poole	£2.81	Bootle
Basingstoke	£4.25	Salisbury	£3.00 £3.00-£3.75	Burnley
Bedford	£2.75-£3.00	. Swindon	£3.25-£4.00	Liverpool
Brighton	44.49		_ <del></del>	Manchester
Chatham	£3.60.			Preston
Dover	£2.50	East Midland	§	Rochdale
Eastbourne	£3.00	Corby	£1.45	Southport
East Grinstead	£3.75	Derby	£2.00	Stretford
Fleet	£2.89	Leicester	£0.55-£1.75	Warrington
Folkestone	£7.50	Wellingborough	£2.00	*Scotland
Harlow	£4.90			Dandee
Maidstone	£3.72	West Midland	ı_	Dangee East Kilbride
Margate	£2.50			Glasgow
Milton Keynes	£3.94.	Birminghem	£1.25-£3.25	Gasgow Irvine
Portsmouth	£1.50 £2.90	Coventry	£1.50-£2.35	
Slough	£6.50	Dodley	£1.75 £2.25	*Wales
Southempton	£3.00	Halesowen	£1.75-£2.25	Cardiff
Southend	£3.94	West Bromwich	£2.60	Newport -
	• "	Worcester	£2.25	-Newtown

Offices moved to Aress for Expe 27 Chancery Lane, London WC2A 1NS. Telephone: 01-405 2921. Set up by Parliament to give free advice to **Business Management** on moving office jobs

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